

**THE COMPANIES LAW (AS AMENDED)**  
**COMPANY LIMITED BY SHARES**  
**AMENDED AND RESTATED**  
**MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**OF**  
**POLARCUS LIMITED**  
**(ADOPTED BY SPECIAL RESOLUTION DATED 29 APRIL 2020)**



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**REF: KC/TB/P1794-D00591**

9984310.2 P1794.D00591



**THE COMPANIES LAW (AS AMENDED)**  
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**OF**  
**POLARCUS LIMITED**

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1. The name of the company is **Polarcus Limited** (the "**Company**").
2. The registered office of the Company shall be at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are to carry on, undertake, engage or invest, directly or indirectly, by itself or through subsidiaries or part-owned companies, partnerships or other forms of entities, on a worldwide basis, in any commercial activity within the international oil and oil services business, including oil and gas exploration, production and participation, seismic data services and general offshore energy related business, and whatever else may be considered incidental or conducive thereto, including without limitation the acquisition, construction, equipment, leasing, chartering, operation, agency and manning of any kind of vessels and everything incidental thereto, and the Company shall have full power and authority to carry out any other object not prohibited by the Companies Law of the Cayman Islands (as amended) (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
6. The authorised capital of the Company is **US\$60,098,915.70** divided into **600,989,157** shares of a nominal or par value of **US\$0.10** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to subdivide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
7. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
8. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.



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**THE COMPANIES LAW (AS AMENDED)**  
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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**  
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**POLARCUS LIMITED**  
**(ADOPTED BY SPECIAL RESOLUTION DATED 29 APRIL 2020)**

**INTERPRETATION**

1. In these Articles, Table A in the First Schedule to the Law does not apply and, unless there is something in the subject or context inconsistent therewith:

<b>"Articles"</b>	means these articles of association of the Company as amended from time to time.
<b>"Auditor"</b>	means the person for the time being performing the duties of auditor of the Company (if any).
<b>"Beneficial Ownership"</b>	means, with respect to a security, sole or shared voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to acquire (or an obligation to acquire) or dispose, or to direct the acquisition or disposal of, such security) and/or a long economic exposure, whether absolute or conditional, to changes in the price of such security, in each case, whether direct or indirect, and whether through any contract, arrangement, understanding, relationship, or otherwise and <b>"beneficial owner"</b> shall mean a person entitled to such Interest.
<b>"Business Day"</b>	means any day (except Saturday or Sunday) on which banks in the Cayman Islands, London, New York, Dubai and Oslo are open for business.
<b>"Class" or "Classes"</b>	means any class or classes of Shares as may from time to time be issued by the Company.
<b>"Company"</b>	means Polarcus Limited.
<b>"Directors"</b>	means the directors for the time being of the Company.
<b>"Dividend"</b>	means a dividend declared by the Company in accordance with these Articles and includes an interim dividend.



<b>"Exchange"</b>	means Oslo Axess, Oslo Stock Exchange or any other recognised investment exchange(s) to which the Shares or Interests in the Shares are admitted from time to time.
<b>"Interest"</b>	in securities or in a person means any form of Beneficial Ownership (including, for the avoidance of doubt, any derivative, contractual or economic right or contract for difference) of securities of such person.
<b>"Law"</b>	means the Companies Law (as amended) of the Cayman Islands.
<b>"Listing"</b>	means the admission of the Shares or any Interests in the Shares to an Exchange.
<b>"Listing Rules"</b>	means the listing rules of Oslo Axess, Oslo Stock Exchange or any other recognised investment exchange(s) to which the Shares or Interest in the Shares are admitted from time to time.
<b>"Member"</b>	means a person who is registered as the holder of Shares in the Register of Members.
<b>"Memorandum"</b>	means the memorandum of association of the Company as amended from time to time.
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
<b>"Register of Members"</b>	means the register maintained in accordance with the Law and includes (except where otherwise stated) any duplicate Register of Members.
<b>"Registered Office"</b>	means the registered office for the time being of the Company.
<b>"Relevant System"</b>	means any computer-based system and procedures permitted by the Listing Rules of the Exchange which enable title to Interests in a security to be evidenced and transferred without a written instrument.
<b>"Seal"</b>	means the common seal of the Company and includes every duplicate seal.



<b>"Secretary"</b>	means any person or persons appointed by the Directors to perform any of the duties of the secretary of the Company.
<b>"Share" and "Shares"</b>	means a share or shares in the Company and includes a fraction of a share.
<b>"Special Resolution"</b>	means a resolution passed by a three-quarter majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
<b>"Uncertificated Proxy Instruction"</b>	means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned).
<b>"Voting Rights"</b>	means all the voting rights attributable to the issued and outstanding Shares which are currently exercisable at a meeting of Members.

2. In the Articles:

- 2.1 words importing the singular number include the plural number and vice versa;
- 2.2 words importing the masculine gender include the feminine gender;
- 2.3 words importing persons include corporations;
- 2.4 references to a person includes any individual, firm, partnership, association, limited liability company, or other entity;
- 2.5 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.6 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.7 headings are inserted for reference only and shall be ignored in construing these Articles;  
and



- 2.8 address in relation to electronic communications, includes any number or address used for the purposes of such communications.

### **COMMENCEMENT OF BUSINESS**

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

### **ISSUE OF SHARES**

5. Subject to provisions in the Memorandum and these Articles and any applicable law, all Shares for the time being unissued shall be under the control of the Directors who may:
- (a) issue, allot and dispose of the same to such persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine, including the issue, allotment and disposal of the same (at a market value determined by the Directors in their discretion) as a defence mechanism in connection with a potential buy-out situation or a change of control situation in relation to the Company; and
  - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

6. The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) shall be fixed and determined by the Directors.
7. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.
8. The Company shall not issue Shares to bearer.

### **REGISTER OF MEMBERS**

9. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Law.





## **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

10. The Directors may fix in advance or arrears a date as the record date for the determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.
11. If no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

## **CERTIFICATES FOR SHARES**

12. A Member shall only be entitled to a Share certificate if the Directors resolve that Share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
13. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

## **SHARES HELD BY MEANS OF A RELEVANT SYSTEM**

14. The Directors shall permit Shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any Class of Shares to be transferred by means of a Relevant System of holding and transferring Shares (subject always to any applicable law and the requirements of the Relevant System concerned). The Directors may also decide that the Relevant System may serve as the Register of Members of the Company.
  - 14.1 Where the arrangements described in Article 14 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
    - (a) the holding of Shares of that Class in uncertificated form; and
    - (b) the requirements of the Relevant System.



15. Notwithstanding anything contained in these Articles (but subject always to any applicable law and regulations and the facilities and requirements of any Relevant System):
- 15.1 unless the Directors otherwise determine, Shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
  - 15.2 conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such a manner as the Directors may in their absolute discretion think fit and in accordance with applicable regulations;
  - 15.3 Shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in such manner as the Directors may in their absolute discretion, think fit;
  - 15.4 Article 19 shall not apply in respect of Shares recorded on the register as being held in uncertificated form to the extent that Article 19 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
  - 15.5 a Class of Share shall not be treated as two Classes by virtue only of that Class comprising both certificated and uncertificated Shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated Shares;
  - 15.6 where the Company is entitled under applicable law or these Articles to sell, transfer or otherwise dispose of, redeem, repurchase, re-allot, accept the surrender of, forfeit or enforce a lien over, a Share in the Company, the Directors shall, subject to such applicable laws be entitled:
    - (a) to require the holder of that Share by notice to convert that Share into certificated form within the period specified in the notice and to hold that Share in certificated form so long as required by the Company;
    - (b) to require operator of the Relevant System to convert that Share into certificated form;
    - (c) to require the holder of that Share by notice to give any instructions necessary to transfer title to that Share by means of the Relevant System within the period specified in the notice;
    - (d) to require the holder of that Share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that Share within the period specified in the notice;
    - (e) to take any other action that the Directors consider necessary or expedient to achieve the sale, transfer, disposal, re-allotment, forfeiture or surrender of that Share or otherwise to enforce a lien in respect of that Share;



- (f) to require the deletion of any entries in the Relevant System reflecting the holding of such Share in uncertificated form; and
- (g) to require the operator of the Relevant System to alter the entries in the Relevant System so as to divest the holder of the relevant Share of the power to transfer such Share other than to a person selected or approved by the Directors for the purposes of such transfer.

15.7 Articles 12 and 13 shall not apply so as to require the Company to issue a certificate to any person holding Shares in uncertificated form.

- 16. The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of Interests in Shares in the form of depositary interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and such things as they may, in their absolute discretion, think fit to the operation of any such arrangements.
- 17. If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

#### **TRANSFER OF SHARES**

- 18. Prior to a Listing and subject to these Articles, Shares are transferable subject to the consent of the Directors who may, in their sole and absolute discretion, decline to approve or register any transfer of any Share without giving any reason. Upon Listing, Shares are freely transferable. The Directors shall not exercise such discretion if to do so would cause a contravention of any applicable rule of a Relevant System in which Shares are held.
- 19. Notwithstanding the provisions of these Articles, the Directors may decline to register the transfer of a Share where such transfer would, in the opinion of the Directors, be likely to result in 50 per cent or more of the aggregate issued share capital of the Company, or Shares of the Company to which are attached fifty per cent or more of the votes attached to all issued Shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such Shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation (as amended from time to time).
- 20. Subject to a Listing, the instrument of transfer of any Share in certificated form shall be in writing in the usual or common form or in such other form as shall be approved by the Directors and shall be executed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.



21. The Directors may also refuse to register any instrument of transfer in respect of any certificated Share:
  - 21.1 unless it is deposited at the registered office of the Company or such other place as the Directors may appoint, and is accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 21.2 unless it is in respect of only one Class of Shares;
  - 21.3 unless it is in favour of not more than four transferees;
  - 21.4 unless it is duly stamped (if so required); and
  - 21.5 if it is in respect of a Share over which the Company has a lien.
22. The Directors shall register a transfer of any uncertificated Share in accordance with the rules or regulations of any Relevant System in which the Shares are held, except that the Directors may refuse (subject to any relevant requirements applicable to the Exchange) to register any such transfer or renunciation which is in favour of more than 4 persons jointly. The Directors shall not exercise such discretion in respect of any uncertificated Share if to do so would cause a contravention of any applicable rule of a Relevant System in which Shares are held.
23. In order to give effect to the foregoing provisions of Articles 18 to 22, the Directors may require any proposed transferor or transferee of a Share to furnish such information and declarations as the Directors may require. If such information is not provided within a reasonable period of time, the Directors may decline to approve or register such transfers. If the Directors refuse to register a transfer they shall notify the transferee within two weeks of such refusal.
24. The Company shall not itself charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any Share.
25. Nothing in these Articles shall preclude the Directors from recognizing the renunciation of any Share by the allottee thereof in favour of some other person.
26. If any provision of these Articles 18 to 27 or any part of such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then:
  - 26.1 the invalidity or unenforceability of such provision shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction; and
  - 26.2 the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of these Articles.
27. The Directors shall have the exclusive power and authority to administer and interpret the provisions of these Articles 18 to 27 and to exercise all rights and powers specifically granted to



the Directors and the Company or as may be necessary or advisable in the administration of these Articles 18 to 27. All such actions, calculations, determinations and interpretations which are done or made by the Directors in good faith shall be final, conclusive, and binding on the Company and the beneficial and registered owners of the Shares and shall not subject the Directors to any liability.

### **REDEMPTION AND REPURCHASE OF SHARES**

28. Subject to the provisions of the Law, Shares are able to be redeemed or are liable to be redeemed at the option of the Company. The redemption of such Shares shall be effected in such manner as the Directors may determine before the issue of the Shares.
29. Subject to the provisions of the Law and the Listing Rules (if applicable), the Company may acquire, for valuable consideration (determined by the Directors), Shares in its own share capital if and in so far as approved by Ordinary Resolution, including acquisitions as a defence mechanism in a potential buy-out situation or a change of control situation in the Company. The authorization shall be given for a specific number of Shares and for a specific period of time. .
30. The Company may, without being authorized thereto by the general meeting and notwithstanding to what is provided in the previous Article, acquire Shares in its own share capital (at prevailing market value and on such other terms as the Directors shall determine) in order to transfer those Shares to the employees of the Company or a group company under a scheme applicable to such employees.
31. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Law, including out of capital.

### **VARIATION OF RIGHTS OF SHARES**

32. If at any time the share capital of the Company is divided into different Classes of Shares prior to a Listing, 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 three-quarters of the issued Shares of that Class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that Class. For the avoidance of doubt, the creation of a new Class of Shares ranking ahead of any existing Class of Shares in issue with regard to participation in the profits or assets of the Company constitutes a variation of the rights attaching to the existing Class of Shares.
33. The provisions of these Articles relating to general meetings shall apply to every Class meeting of the holders of one Class of Shares except that the necessary quorum shall be one person holding or representing by proxy not less than ten percent (10%) of the issued Shares of the Class and that any holder of Shares of the Class present in person or by proxy may demand a poll.
34. 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.



## COMMISSION ON SALE OF SHARES

35. The Company may, in so far as the Law permits, pay a commission to any person in connection with a subscription whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of Shares.

## NON RECOGNITION OF TRUSTS

36. The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial Interest in any Share, or (except only as is otherwise provided by these Articles or the Law) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

## TRANSMISSION OF SHARES

37. If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his Interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
38. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
39. If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
40. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall, subject to his first supplying an address for the purpose of Dividend payments, be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.





## UNTRACED SHAREHOLDERS

41. The Company shall be entitled to sell at the best price reasonably obtainable as at the time of sale the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy provided that:
- 41.1 for a period of seven years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Shares at his address on the Register of Members or otherwise the 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 person entitled by transmission provided that in any such period of seven years the Company has paid at least three Dividends whether interim or final and no such Dividend has been claimed; and
  - 41.2 the Company has at the expiration of the said period of seven years by advertisement in both an international newspaper and in a newspaper circulating in the area in which the address referred to in Article 41.1 is located giving notice of its intention to sell such Shares; and
  - 41.3 the Company has not during the relevant period received any communication from the Member or person entitled by transmission.

For the purposes of this Article 41, the "relevant period" means the period beginning at the commencement of the above period of seven years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph 41.2 above or of the last of the two advertisements to be published if they are published on different dates.

If (a) during the relevant period any additional Share has been issued in right of any Share held at the beginning of the relevant period (or right of any Share so issued) (the "**original share**"), and (b) all the requirements of Article 41.3 above have been satisfied in regard to any additional Share, the Company shall also be entitled to sell the additional Share at the best price reasonably obtainable at the time of sale notwithstanding that the requirement of paragraph 41.1 is not satisfied in regard to such additional Share. For the avoidance of doubt, references in paragraphs 41.2 to "the relevant period" and "the said period of twelve years" shall for this purpose refer to the relevant period and the period of seven years applicable in respect of the original Share.

42. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said Shares to the purchaser and such instrument of transfer or transfer (as the case may be) shall be as effective as if it has been executed or had been authorized by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the previous Member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof in a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such former Member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the



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

43. In any case where the registered address of a Member, or an address supplied for the purposes of Dividend payments pursuant to Article 40 by a person (in this Article called a "Transmittee") entitled to a Share upon the death or bankruptcy of a Member, appears to the Directors to be incorrect or out of date, such Member or Transmitttee shall, if the Directors resolve, be treated for the purposes of these Articles as if he had no registered address, or, as the case may be, had failed to supply an address for the purposes of Dividend payments pursuant to Article 40, provided that the Directors shall not so resolve unless on at least two consecutive occasions Dividend warrants sent to such Member or Transmitttee through the post to his registered address or the address supplied pursuant to Article 40 have been returned undelivered or have been left uncashed in the case of the second such warrant for a period of not less than six months. A Member or Transmitttee who has in accordance with the provisions of this Article been treated as having no registered address or address supplied pursuant to Article 40 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of Dividend and instruct the Company to recommence sending Dividend warrants to him.

#### **AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND ALTERATION OF CAPITAL**

44. The Company may by Ordinary Resolution increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities, conditions and privileges annexed thereto, as the Company in general meeting may determine.
45. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
46. Subject to the provisions of the Law, the Company may by Special Resolution:
- 46.1 change its name;
  - 46.2 alter or add to these Articles;
  - 46.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein;
  - 46.4 reduce its share capital and any capital redemption reserve fund;
  - 46.5 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - 46.6 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
  - 46.7 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person or that has been repurchased by the Company.





## REGISTERED OFFICE

47. Subject to the provisions of the Law, the Company may by resolution of the Directors change the location of its Registered Office.

## GENERAL MEETINGS

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.
49. The Company shall each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling. The Company must hold a general meeting within six months after the close of each financial year provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold one in the year of its incorporation. The annual general meeting shall be held in any part of the world at such time and place as the Directors shall appoint.
50. The following business shall be transacted at an annual general meeting of the Company:
- 50.1 the declaration and sanctioning of Dividends;
  - 50.2 the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
  - 50.3 the election of Directors in place of those retiring or the appointment of additional Directors;
  - 50.4 the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors; and
  - 50.5 any other business as may be set out in the notice for the meeting.
51. The Directors may (in addition) call general meetings other than an annual general meeting and they shall on a request from the Auditors or a Members requisition proceed to convene an extraordinary general meeting of the Company.
52. A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than five percent (5%) of Voting Rights at general meetings of the Company.
53. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
54. If the Directors do not within thirty days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further thirty days, the requisitionists,



may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said thirty days.

55. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

### **NOTICE OF GENERAL MEETINGS**

56. At least fourteen clear days' notice shall be given in respect of any annual general meeting and seven clear days' notice shall be given in respect of any other general meeting of the Company. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

56.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

56.2 in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent of the issued Shares giving that right.

57. Any attachment to a notice of general meeting and any other document which is required to be given to Members (excluding the notice of a general meeting itself) shall be effectively delivered by making such document available on the Company's internet site and by making a public announcement identifying the location on the Company's internet site where the relevant document may be located. Where an electronic address is known, the Company shall also send such document to each Member by electronic transmission.

58. The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

59. No business shall be transacted at any general meeting unless a quorum is present. Members representing not less than ten percent (10%) of Voting Rights, being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative, shall be a quorum.

60. If expressly permitted in the notice of general meeting, a person may participate at a general meeting by conference, telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.



61. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
62. Subject to the Law, a resolution may be put to a vote at a general meeting of the Company or any Class of Members only if:
  - 62.1 it is proposed by or at the direction of the Directors;
  - 62.2 it is proposed at the direction of the court;
  - 62.3 it is proposed on the requisition in writing of such number of Members as is prescribed by, and is made in accordance with, the relevant provisions of these Articles and the Law; or
  - 62.4 the chairman of the meeting, in his absolute discretion, decides that the resolution may properly be put to a vote at the meeting.
63. No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting, in his absolute discretion, decides that the amendment or the amended resolution may properly be put to a vote at that meeting.
64. If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
65. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
66. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
67. If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
68. The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the 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. When a general meeting is adjourned for



thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

69. A resolution put to the vote of the meeting shall be decided on a show of hands or by a poll as decided by the chairman. Furthermore, any Member or Members collectively present in person or by proxy may demand a poll.
70. Unless a resolution is decided by poll a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
71. The demand for a poll may be withdrawn.
72. Except on a poll decided or demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
73. A poll decided or demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.
75. A general meeting may be held at more than one place if:
  - 75.1 the notice convening the meeting specifies that it shall be held at more than one place; or
  - 75.2 the Directors resolve, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
  - 75.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
76. A general meeting held at more than one place shall be duly constituted and its proceedings valid if (in addition to the other provisions in these Articles relating to meetings) the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each person present at each place is able to:
  - 76.1 participate in the business for which the meeting has been convened;
  - 76.2 hear and see all persons who wish to speak (by use of microphones, loudspeakers, audio-visual communications equipment or otherwise, whether such equipment is in use when these Articles are adopted or developed subsequently) in each meeting place, and be heard and seen by all other persons so present in the same way;



- 76.3 have access to all documents which are required by applicable law or these Articles to be made available at the meeting; and
- 76.4 (in accordance with his rights under applicable law and these Articles) vote on a show of hands and on a poll and be represented by a proxy.
77. The meeting shall be deemed to take place at the place at which the chairman is present (the principal venue).
78. Article 68 shall apply to any interruption or adjournment of a meeting which is being held in more than one place.
79. Each person present in person or by proxy or, if a corporation, by its duly authorised representative, at each meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting if they would be so entitled were the meeting to be held in one place.
80. The Directors may make appropriate arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of, and to speak at, that meeting (in the manner set out in Article 69) from a location which is not classified as a meeting place. The persons attending at any such location shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting. The inability for any reason of any person present at such a location to view or hear all or any of the proceedings of, or to speak at, the meeting shall not affect the validity of the proceedings of the meeting.
81. If, after the giving of notice of a meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for reasons beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 75 applies) and/or time, it may change the place (or as appropriate any of the places) and/or postpone the time at which the meeting is to be held.
82. If such a decision is made, the Directors may then change the place (or as appropriate any of the places) and/or postpone the time again if they decide that it is reasonable to do so.
83. In either case:
- 83.1 new notice of the meeting must be given, and the Directors shall, if practicable, advertise the new place, date and/or time of the meeting in at least one leading national daily newspaper and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- 83.2 an appointment of proxy in relation to the meeting may be deposited or delivered in any manner permitted by these Articles at any time before any new time fixed for holding the meeting.
84. The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a meeting including, without limitation, requirements for evidence of identity to be produced by an person



attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. A Director or the secretary may refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions. They may also arrange for person to be removed from a meeting.

### **VOTES OF MEMBERS**

85. Subject to any rights or restrictions attached to any Shares, and the provisions of these Articles, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.
86. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
87. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
88. No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a Class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
89. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
90. On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint up to two proxies or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
91. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

### **PROXIES**

92. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under



the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

93. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,

provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

94. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
95. In relation to any Shares which are held by means of a Relevant System, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction. The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a Share as sufficient evidence of the authority of the persons sending that instruction to send it on behalf of the holder. .
96. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

### **CORPORATE MEMBERS**

97. Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision 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 Company or of any Class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.





## SHARES THAT MAY NOT BE VOTED

98. Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

## DIRECTORS

99. The management of the Company shall be exercised by a Board of Directors of which the number of members may range between two and ten. The Company may from time to time by Special Resolution decide to change the way in which the Company is managed and to increase or reduce the number of the members of the Board. The first Director(s) of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers.
100. The Directors may appoint a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.

## POWERS OF DIRECTORS

101. Subject to the provisions of the Law and the Memorandum and the Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
102. 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 determine by resolution.
103. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
104. The Directors may exercise all the powers of the Company to give guarantees, to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to create and issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## APPOINTMENT AND REMOVAL OF DIRECTORS

105. The Company shall have a nomination committee (the "**Nomination Committee**"), the principal purpose of which shall be to evaluate and submit recommendations on nominees for election to the board of Directors at the annual general meeting and any other general meeting.





Notwithstanding any other provision of these Articles, the composition, management of proceedings and duties of the Nomination Committee shall be described in the terms of reference of the Nomination Committee ("**Terms of Reference**"). The Terms of Reference shall be reviewed annually and presented for consideration and approval at each annual general meeting of the Company.

106. A Director shall serve for a term of up to two years. The period of office is calculated from the date of election unless otherwise provided for. It shall expire at the conclusion of the annual general meeting in the year in which the period of office expires.
107. The Company may by Ordinary Resolution appoint any person to be a Director, however, where a Director is sought to be appointed outside the general meeting normally appointing Directors, such decision requires a Special Resolution.
108. A Director is eligible for re-election after the two-year period of office as Director of the Company.

#### **VACATION OF OFFICE OF DIRECTOR**

109. The office of a Director shall be vacated if:
  - 109.1 he gives notice in writing to the Company that he resigns the office of Director;
  - 109.2 he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office;
  - 109.3 he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 109.4 he is found to be or becomes of unsound mind;
  - 109.5 he commits a material or persistent breach of the terms of his appointment as a Director;  
or
  - 109.6 he becomes prohibited by law from being a Director or he is otherwise disqualified from acting as a Director; or
  - 109.7 his term of office comes to an end.

#### **PROCEEDINGS OF DIRECTORS**

110. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be more than half of the number of Directors in office at the time. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.



111. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
112. A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
113. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
114. A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
115. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
116. The chairman of the board of Directors shall be appointed by general meeting by Ordinary Resolution, which shall also determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
117. All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

#### **PRESUMPTION OF ASSENT**

118. A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately



after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

## **DIRECTORS' INTERESTS**

119. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
120. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.
121. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as Member or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
122. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established.
123. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
124. A Director shall not, as a Director vote in respect of any transaction in which he has an interest which (together with the interests of any person connected with him) is a material interest (otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:
- 124.1 the giving of any security, guarantee or indemnity in respect of:
- 124.1.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- 124.1.2 a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;



- 124.2 where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
- 124.3 any transaction affecting any other corporation in which he is interested, directly or indirectly and whether as an officer or a Member or otherwise howsoever, provided that he (together with persons connected with him) is not beneficially interested in 1 per cent or more of the issued Shares of any Class of such corporation (or of any third corporation through with his interest is derived) or of the voting rights available to members of the relevant corporation (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 124.4 any act or thing done or to be done in respect of any pension superannuation or similar scheme or death or disability benefits scheme or employees' Share scheme which has been approved or is subject to and conditional upon approval by the relevant tax authorities for taxation purposes or under which he benefits or may benefit in a similar manner to the employees and is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such scheme relates;
- 124.5 any matter in connection with the purchase or maintenance for any Director of insurance against liability; or
- 124.6 any indemnities in favour of Directors which are consistent with, or not more onerous than, the provisions of these Articles.
125. A Director may, as a Director vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or is an interest of which the Director has no knowledge and if which it is unreasonable to expect him to have knowledge.
126. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director consented as known to such Director have not been fairly disclosed.
127. The Company may by Special Resolution suspend or relax the provisions of these Articles 119 to 126 to any extent or ratify any thing not duly authorised by reason of a contravention of Articles 119 to 126.

## MINUTES

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



129. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

**DELEGATION OF DIRECTORS' POWERS**

130. The Directors may delegate any of their powers to any committee consisting of any persons (including one or more Directors), appoint any person to be a manager or agent for managing the affairs of the Company, and may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

131. The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

132. The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

133. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment, an officer may be removed by resolution of the Directors or Members.

**ALTERNATE DIRECTORS**

134. Subject to the Listing Rules, any Director (other than an alternate Director) may by writing appoint any other Director, or any other person approved by the Board and willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

135. An alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which the Director the alternate director is replacing is not present.

136. A Director shall not be liable for the acts and defaults of any alternate Director.



137. An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.
138. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
139. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

#### **NO MINIMUM SHAREHOLDING**

140. The Company in general meeting may fix a minimum Shareholding required to be held by a Director, but unless and until such a Shareholding qualification is fixed a Director is not required to hold Shares.

#### **REMUNERATION OF DIRECTORS**

141. The remuneration to be paid to the Directors shall be such remuneration as the Company in general meeting by Ordinary Resolution shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any Class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
142. The Company shall not, without the previous sanction of an Ordinary Resolution of the Company, make a loan to a Director or enter into a guarantee or provide any security in connection with a loan made by any person to such Director in excess of a sum equal to US\$10,000 in respect of each Director.
143. The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director. Any and all such remuneration of Directors shall be specified in the annual accounts of the Company.

#### **SEAL**

144. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
145. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the





Directors so determine, with the addition on its face of the name of every place where it is to be used.

146. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

#### **DIVIDENDS, DISTRIBUTIONS AND RESERVE**

147. Subject to the Law, Dividends may be proposed by the Directors for approval and declaration by the Company by Ordinary Resolution in general meeting, but no Dividend shall exceed the amount recommended by the Directors.
148. The Directors may, before recommending any Dividend and shall if so required by the Company's applicable accounting standards, carry to reserve out of the profits of the Company (including premiums received upon the issue of debentures or other securities in the Company) such sums as they think fit and proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like 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. The Directors may also without placing the same to reserve carry forward any profits that they may think prudent not to make a payment by way of Dividends.
149. Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds and, where such Shares are not fully paid, pro-rata according to the amount paid up on each Share. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, such Share shall rank for Dividend accordingly.
150. The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
151. Any general meeting declaring a Dividend or distribution may direct that payment be paid wholly or partly by the distribution of specific assets and in particular of Shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
152. Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may



give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

153. No Dividend or distribution shall bear interest against the Company.
154. Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

### SHARE DIVIDENDS

155. The Directors may, if authorised by an Ordinary Resolution of the Company, distribute Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any of the Dividends specified by the Ordinary Resolution.
156. Such Ordinary Resolution as referred to in Article 155 may specify a particular Dividend, or may specify all or any Dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the Ordinary Resolution is passed.
157. The entitlement of each holder of Shares to new Shares under Article 155 shall be such that the relevant value of the entitlement shall be nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the Dividend that such holder is to forego. For this purpose, "relevant value" shall be calculated by reference to the average of the middle market quotations for Shares of the same Class on the Exchange, on the day on which the Shares are first quoted "ex" the relevant Dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any Dividend shall be conclusive evidence of that amount.
158. The basis of allotment any Share under Article 155 shall be such that no Member may receive a fraction of a Share. The Directors may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.
159. Any distribution to holders of Shares under Article 155 may be subject to such exclusions or restrictions as the Directors may, in their absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under laws of, or the requirements of any regulatory authority or Exchange in, any territory.
160. The additional Shares allotted in accordance with Article 155 when allotted shall rank pari passu in all respects with the fully paid Shares then in issue except that they will not be entitled to participation in the relevant Dividend.
161. The relevant Dividend in respect of which an election has been made under Article 155 shall be payable wholly in cash if the Shares cease to be traded on the Exchange for listed securities at





any time prior to the issue of the additional Shares or if the listing of the Shares is suspended and not reinstated by the date immediately preceding the date of such issue.

### **BOOKS OF ACCOUNT**

162. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
163. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 account or book or document of the Company except as conferred by Law or authorised by the Directors or by the Company in general meeting.
164. The Directors shall cause to be prepared and to be laid before the Company at each annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

### **AUDIT**

165. The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
166. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
167. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next extraordinary general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

### **NOTICES**

168. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
169. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was



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

170. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
171. Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

#### **WINDING UP**

172. If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Net Asset Value per Share of the relevant Class held by such Members. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value per Share of the relevant Class held by such Members at the commencement of the winding up. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
173. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Law, divide amongst the Members 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 that purpose value any assets and determine how the division shall be carried out as between the Members or different Classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.



## INDEMNITY

174. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.
175. No Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company; or
  - (b) for any loss on account of defect of title to any property of the Company; or
  - (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
  - (d) for any loss incurred through any bank, broker or other similar Person; or
  - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
  - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

## FINANCIAL YEAR

176. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

## TRANSFER BY WAY OF CONTINUATION

177. If the Company is exempted as defined in the Law, it shall, subject to the provisions of the Law and with the approval of a Special Resolution, have the power to register by way of continuation



as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

