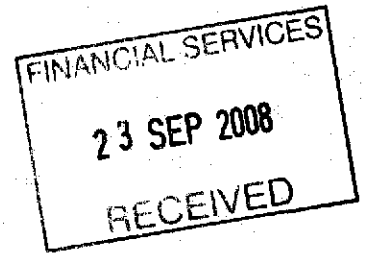




# JERSEY FINANCIAL SERVICES COMMISSION

COMPANIES (JERSEY) LAW 1991  
REGISTRATION OF A SPECIAL RESOLUTION.



I (Insert declarant's name)

WE, NAUTILUS CORPORATE SERVICES LIMITED

a Director ☐ Secretary ☒ \* \* Tick as applicable

of the company named

Company Number

Name of Company

NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED

hereby certify that the special resolution(s) detailed below/on the attached page(s) which have been initialled by me\*, was/were\*  
duly passed at a meeting of the company held on

Resolved that:

☐ Change of name

☒ Change of Articles

☐ Change of status

☐ Continuance

☐ Change of limited life company expiration time period

☐ Merger

☒ Change of shares

☐ Dissolution

\* Tick as applicable

Insert full resolution details

Signature

Date



DTRYPSR

Personal data provided in this application will be used by the Commission - a data controller as defined in the Data Protection Law - to discharge its statutory functions under the Companies (Jersey) Law 1991, as amended, and it may be disclosed to third parties for those purposes. Further information may be found in the Commission's data protection policy, copies of which are available on request from the Commission and which may also be found on [www.jerseyfsc.org](http://www.jerseyfsc.org). The Commission may seek to verify the information in this application.

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CIS-OK

Resolved that: (Continued)

1. THAT the 100 shares of US\$0.98 each and 100 shares of US\$0.02 each be consolidated into 100 shares of US\$1.00 each.
2. THAT the authorised share capital of the Company be increased by the creation of 1,999,999,800 shares of US\$1.00 each.
3. THAT the Memorandum of Association of the Company be altered to give effect to the resolutions above and be deleted and replaced with the following new paragraph 5:

"The share capital of the Company is US\$2,000,000,000 divided into 2,000,000,000 shares of US\$1.00 each."

4. THAT, subject to a revised COBO consent being received by the Company, the current share certificates be cancelled and new certificates for the number of shares as represented by the Consolidation and Increase be issued to Invicta in respect of its A Shares and to each of Golden Spirit Services Limited, Bester International Limited, Mamillius Investments Limited and Blackgold Holdings Limited in respect of their B Shares.
5. THAT the Articles of Association attached to these written resolutions be approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles of Association of the Company.

**THE COMPANIES (JERSEY) LAW 1991**

**MEMORANDUM OF ASSOCIATION**

**OF**

**NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED**

1. The name of the company is New Age (African Global Energy) Limited.
2. The share capital of the company is US\$2,000,000,000 divided into 2,000,000,000 shares of US\$1.00 each.
3. The liability of the members is limited.
4. The company has the objects and powers of a natural person.
5. The company is a private company.
6. The company is a par value company.
7. The subscribers of the company are as follows:-

Name:	Riviera Nominees Limited	St George Trustees Limited
Shares Taken	Ninety	Ten
Address:	6 Britannia Place Bath Street St Helier Jersey	6 Britannia Place Bath Street St Helier Jersey
Signature:	.....	.....
Witness Signature:	.....	.....
	Jayne Mauger	Jayne Mauger
Address:	6 Britannia Place Bath Street St Helier Jersey	6 Britannia Place Bath Street St Helier Jersey

Date: 20 June 2007

**THE COMPANIES (JERSEY) LAW 1991**

**ARTICLES OF ASSOCIATION**

**OF**

**NEW AGE (AFRICAN GLOBAL ENERGY) LIMITED**

**INTERPRETATION**

**1. In these regulations:-**

“articles” means the articles of association of the company;

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

“company” means New Age (African Global Energy) Limited;

“executed” includes any mode of execution;

“exit” means a sale of either a majority of the ordinary shares or rights to subscribe for ordinary shares to a single buyer or one or more buyers as part of a single transaction or series of connected transactions or all, or substantially all, of the assets of the company or a listing of the ordinary shares of the company (or the shares of a holding company of the company) on a major recognised investment exchange or an offer for the sale of the ordinary shares in the company to the public;

“group” means the company and its subsidiaries from time to time;

“holder” in relation to shares means the shareholder whose name is entered in the register of members as the holder of the shares;

“office” means the registered office of the company;

“ordinary resolution” means a resolution of the company in general meeting adopted by a simple majority of the votes cast at that meeting;

“ordinary shares” or “shares” means ordinary shares of one United States dollar (US\$1.00) each in the capital of the company;

“seal” means the common seal of the company;

“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

“shareholder” means in respect of any share in the company the person or person named for the time being in the register of members of the company as the holder(s) thereof;

“subsidiary” means in relation to the company, any undertaking in which the company (or persons acting on its behalf) from time to time directly or indirectly holds or controls either:

- (a) a majority of the voting rights exercisable at general meetings of the members of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters,

and any undertaking which is a subsidiary of another undertaking is also a subsidiary of any further undertaking of which that other is a subsidiary;

“the Law” means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these regulations become binding on the company.

#### SHARE CAPITAL

- 2. The share capital of the company at the date of the adoption of these Articles is US\$2,000,000,000 divided into “A” ordinary shares and “B” ordinary shares (hereinafter referred to as “A Shares” and “B Shares” respectively). A Shares and B Shares shall be separate classes of shares but, save as otherwise provided in these Articles, shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 3. Subject to the provisions of the Law and to regulation 4 below -
  - (a) without prejudice to any rights attached to any issued shares, any share may be issued with such rights or restrictions as the company may by special resolution determine;
  - (b) the company may -
    - (i) issue, or
    - (ii) convert any existing non-redeemable shares, whether issued or not, into, shares which are to be redeemed, or are liable to be redeemed at the option of the company or the shareholder, on such terms and in such manner as may be determined by special resolution;
  - (c) unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.
- 4. Except with the consent in writing of all the shareholders, unissued shares in the capital of the company for the time being shall not be allotted unless these shall, before being issued, have first been offered to the holders of A Shares and B Shares respectively in proportion (as nearly as may be) as the number of A Shares or B Shares held by each of them respectively bears to the total issued

equity share capital of the company prior to the issue of such shares on terms and conditions which are in all respects identical (save as to the class of shares).

Every such offer shall be in writing, shall state the number of shares to be issued and shall be subject to the conditions, which shall be deemed to be incorporated in such offer, that:

- (a) any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the Company at its registered office within a period of sixty clear days from the date of service of the said offer; and
- (b) any offer which is not so accepted within the period specified will be deemed to be declined as regards those shares.

After expiry of the period specified in regulation 4(a), those shares deemed to be declined pursuant to regulation 4(b) shall be offered (such offer to be made not less than ten clear days after the end of the period specified in regulation 4(a)) to shareholders who have, within the said period, accepted shares offered to them and such shareholders may subscribe for shares in the proportions which the number of A Shares or B Shares held by each shareholder wishing to subscribe bears to the total number of shares held by such shareholders together; such further offer shall be made on the same terms and conditions as the original offer. Any shares not accepted pursuant to the original offer or the further offer may be offered by the board (such offer to be made not less than ten clear days after the end of the period specified in regulation 4(a)) to a third party on terms no more favourable than were offered to the holders of A Shares and B Shares.

On the allotment of shares pursuant to this regulation 4 or otherwise, any shares allotted to a holder of A Shares shall be designated A Shares and any shares allotted to a holder of B Shares or a third party shall be designated B Shares.

- 5. The company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognize any interest in any share except an absolute right to the entirety thereof in the holder.

#### **SHARE CERTIFICATES**

- 7. Every shareholder, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal, or signed either by two directors or by one director and the secretary. Every certificate shall specify the number, class and distinguishing

numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

8. 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 payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

### **LIEN**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it
10. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
11. To give effect to a sale the directors may authorize some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
12. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **CALLS ON SHARES AND FORFEITURE**

13. Subject to the terms of allotment, the directors may make calls upon the shareholders in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay

all calls in respect thereof.

16. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
17. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call. The company may accept from a shareholder the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up.
18. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
19. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
20. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
21. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorize some person to execute an instrument of transfer of the share to that person.
22. A person any of whose shares have been forfeited shall cease to be a shareholder in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain *liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture, or at such rate not exceeding 10 percent per annum as the directors may determine, from the date of forfeiture until payment,* but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
23. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of



transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### **TRANSFER OF SHARES**

24. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.
25. The directors may refuse to register the transfer of a share, which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless the instrument of transfer-
  - (a) is lodged at the office or at 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;
  - (b) is in respect of only one class of shares; and
  - (c) is in favour of not more than four transferees.
26. *If the directors refuse to register a transfer of a share, they shall within two months after the date on which the instrument of transfer was lodged with the company send to the transferor and the transferee notice of the refusal.*
27. The registration of transfers of shares or of transfers of any class of shares maybe suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
28. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
29. The company shall be entitled to retain any instrument of transfer, which is registered, but any instrument of transfer, which the directors refuse to register, shall be returned to the person lodging it when notice of the refusal is given.

### **EXIT**

30. At all times until 1 November 2011, the shareholders shall be entitled to solicit offers for all of the shares. Except where shareholders holding a majority of the shares agree that this regulation 30 shall not apply, in the event that any person (together with persons acting in concert with such person) who is an independent third party of the shareholders makes an offer for all of the shares (and any rights to subscribe for shares), all shareholders shall accept such offer and transfer their shares to the offeror as soon as reasonably practicable, provided that the consideration is the same consideration for each share and is not less than the fair price as determined by an internationally recognised firm of investment bankers.
31. At all times until 1 November 2011, except where shareholders

holding a majority of the shares agree that this regulation 31 shall not apply, in the event that any person (together with persons acting in concert with such person) who is an independent third party of the shareholders makes an offer for all, or substantially all, of the assets of the company, all shareholders shall take all steps necessary to facilitate a sale by the company of such assets to the relevant person or persons.

32. If an exit has not taken place by 1 November 2011, the shareholders shall procure that the company's chief executive and management team commence a formal marketing process, with the assistance of an investment bank, to secure an exit by 1 May 2012.
33. Following consideration of the terms of an exit ("Exit Terms"), the shareholders shall proceed with the exit, including as applicable, the sale of their shares on the basis of the Exit Terms, unless there is a vote of 79 percent or more of the shareholders rejecting the Exit Terms.

### TRANSMISSION OF SHARES

34. If a shareholder dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share which had been jointly held by him.
35. A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect.

If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the shareholder and the death or bankruptcy of the shareholder had not occurred.

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

### CONSOLIDATION OF SHARES

37. Whenever as a result of a consolidation of shares any shareholders would become entitled to fractions of a share, the directors may, on behalf of those shareholders, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the company) and distribute the net proceeds of sale in due proportion among those shareholders, and the directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any

irregularity in or invalidity of the proceedings in reference to the sale.

### **GENERAL MEETINGS**

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any shareholder of the company may call such a meeting.

### **NOTICE OF GENERAL MEETINGS**

40. An annual general meeting or a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other meeting shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed-
  - (a) in the case of an annual general meeting, by all the shareholders entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the shareholders having a right to attend and vote at the meeting being a majority together holding not less than 95 percent in nominal value of the shares giving that right.

The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors, if any.

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

### **PROCEEDINGS AT GENERAL MEETINGS**

42. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorized representative of a body corporate, shall be a quorum.
43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the directors may determine.
44. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

45. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
46. A director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
47. 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
48. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded-
- (a) by the chairman; or
  - (b) by at least two shareholders having the right to vote on the resolution; or
  - (c) by a shareholder or shareholders representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
  - (d) by a shareholder or shareholders holding shares conferring a right to vote on the resolution being shares on which an aggregate sum had been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and a demand by a person as proxy for a shareholder shall be the same as a demand by the shareholder.
49. Unless a poll is duly demanded 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 and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be shareholders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
52. 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 casting vote in addition to any other vote he may have.

53. A poll 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 either forthwith or at such a day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
54. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

### VOTES OF SHAREHOLDERS

55. Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a shareholder entitled to vote, shall have one vote and on a poll every shareholder shall have one vote for every share of which he is the holder.
56. In the case of joint holders the vote of the senior 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.
57. A shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the Island or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his curator or other person authorized in that behalf appointed by that court, and any such curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within the Island as is specified in accordance with the articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
58. No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is 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.
60. On a poll votes may be given either personally or by proxy. A shareholder may appoint more than one proxy to attend on the same occasion.
61. An instrument appointing a proxy shall be in writing in the usual form, or as approved by the directors, and shall be executed by or on behalf

of the appointor.

62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
- (a) be deposited at the office or at such other place within the Island as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
63. A vote given or poll demanded by proxy or by the duly authorized representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
64. No resolution passed at any general meeting of the company or by means of a written resolution of shareholders in respect of any of the matters set out below shall be validly passed unless it shall be consented to by all the holders of each class of shares (either in writing or at a separate class meeting):
- (a) any alteration to the memorandum of association or articles of association;
  - (b) approve any transaction between the company and the holder of the A Shares or any of its subsidiaries (each, an "A Group Member") or the holder of the B Shares or any of its subsidiaries (each, a "B Group Member") and which is either: (i) outside the ordinary course of business; or (ii) within the ordinary course of business but, together with all other transactions between the company and any A Group Member or any B Group Member in any 12 month period has a value of more than US\$200,000 or is not on commercial arm's length terms;
  - (c) appoint or remove the auditors;
  - (d) approve the statutory accounts and any change in the principal accounting policies.
65. For so long as the holders of the A Shares own:

- (a) 5 percent or more of the issued shares, no resolution passed at any general meeting of the company or by means of a written resolution of shareholders in respect of any of the matters set out in paragraphs (i) to (xiii) below shall be validly passed unless it shall be consented to by all the holders of each class of shares (either in writing or at a separate class meeting);
- (b) less than 5 percent of the issued ordinary shares of the company, no resolution passed at any general meeting of the company or by means of a written resolution of shareholders in respect of any of the matters set out below shall be validly passed unless it shall be consented to by the holders of 80 percent of the total issued shares.

The matters referred to in paragraphs (a) and (b) above are as follows:

- (i) any change to the authorised or issued share or loan capital;
- (ii) increase or reduce a shareholding interest which the company has in any other company;
- (iii) issue any share or loan capital or grant any option, warrant or other right over any share or loan capital;
- (iv) materially change the nature or the scope of the business of the company;
- (v) the company or any subsidiary declaring or paying any dividends or other distributions out of capital, profits or reserves or purchasing its own shares;
- (vi) borrow or raise money (including entering into any finance lease, but excluding normal trade credit) where to do so would result in the group borrowing (in aggregate) exceeding 33 percent of the net asset value of the group;
- (vii) the company or any subsidiary incurring any capital expenditure in respect of any item or project exceeding 33 percent of the net asset value of the group;
- (viii) the company or any subsidiary acquiring or disposing of (whether in a single transaction or series of transactions) any business (or any material part of any business) or any shares in any company where the value of the acquisition or disposal exceeds 33 percent of the net asset value of the group;
- (ix) creating any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set off, encumbrance or any other security interest whatsoever in respect of all or any material part of the company's or any subsidiary's undertaking, property or assets;

- (x) any proposal to wind up the company or any subsidiary or any other voluntary proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law or the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator or similar officer;
- (xi) the company or any subsidiary giving any guarantee or indemnity other than in the normal course of business which exceeds US\$2,000,000 in value;
- (xii) the company or any subsidiary making any loan or advancing to any person, firm, body corporate or other business other than in the normal course of business and on arms' length terms which exceeds US\$1,000,000 in value;
- (xiii) the company or any subsidiary commencing or settling any litigation, arbitration or other proceedings which exceeds US\$1,000,000 in value or which involves a shareholder or director.

For the purposes of regulation 65(vi), 65(vii) and 65(viii), the net asset value of the Group shall be deemed to include a payment of US\$ 40,000,000 by the holder of the B Shares to the company (regardless of whether such payment has been made).

#### **NUMBER OF DIRECTORS**

- 66. Unless otherwise determined by special resolution, the number of directors (other than alternate directors) shall be at least one. The maximum number of directors (other than alternate directors) shall be five.

#### **ALTERNATE DIRECTORS**

- 67. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
- 68. An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which his appointor is a shareholder as his appointor is entitled to receive, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
- 69. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director is re-appointed, any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.
- 70. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the



appointment or in any other manner approved by the directors.

71. Save as otherwise provided in the articles, 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 he shall not be deemed to be the agent of the director appointing him.

### **POWERS OF DIRECTORS**

72. Subject to the provisions of the Law, the memorandum and the articles and to any directions given by special resolution, 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. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
73. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

### **DELEGATION OF DIRECTORS' POWERS**

74. The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They 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 with two or more shareholders shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

### **APPOINTMENT OF DIRECTORS**

75. The first directors of the company shall be appointed in writing by the subscribers of the memorandum or a majority of them.
76. The holders of the issued A Shares shall at all times and as a class right be entitled to appoint and maintain one person as a director of the company (to be known as the "A Director" and who shall be the chief executive of the company and to remove from office the A Director so appointed and to appoint another person in place of the person who shall have been so removed or shall have ceased for any reason to be the A Director.

The holders of the issued B Shares shall at all times and as a class right be entitled to appoint and maintain up to four persons as directors of the company (to be known as "B Directors") and to remove from office any B Director so appointed and to appoint another person in place of any person who shall have been so removed or shall have ceased for any reason to be an B Director.

77. Any appointment or removal of an A Director or a B Director pursuant to regulation 76 above shall be effected by notice in writing to the company signed by the relevant holder of shares or on

its behalf by a duly authorised representative and shall take effect, subject to the person so nominated signing a consent to act, at and from the time when such notice is lodged at the registered office of the company (unless specified otherwise in the notice).

The holders of A Shares and B Shares shall exercise their votes in such a way as to ensure that the board is constituted by persons in the manner set out in regulation 76.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

78. The office of a director shall be vacated if -
- (a) he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified for being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he resigns his office by notice to the company; or
  - (d) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
  - (e) the company so resolves by ordinary resolution.

#### **REMUNERATION OF DIRECTORS**

79. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### **DIRECTORS EXPENSES**

80. The directors may be paid all travelling, hotel, and other expenses reasonably and properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

81. Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
82. Subject to the provisions of the Law, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a

director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

83. For the purposes of regulation 82-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of person is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **DIRECTORS GRATUITIES AND PENSIONS**

84. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any shareholder of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

#### **PROCEEDINGS OF DIRECTORS**

85. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Each director shall be entitled to not less than 14 clear days' notice in writing of any meeting of the board and such notice shall specify in reasonable detail the matters to be considered at the meeting and enclose a copy of any document to be discussed at the meeting. A matter in a notice which is not specified in reasonable detail shall not be determined by the board unless otherwise agreed in writing by all the directors.
86. The quorum for the transaction of the business of the directors shall be three and must include the A Director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
87. Questions arising at any meeting of the board or any committee of

the board shall be decided by a majority of votes other than those matters referred to in regulations 64 and 65, which require the approval of the shareholders as set out therein. Each director shall have one vote.

88. If the directors are unable to reach agreement on any matter to be considered at a meeting of the board within fourteen business days of such matter first being tabled or if three or more meetings of the board are dissolved because a quorum is not present, the matter to be considered shall be referred immediately to the shareholders and shall be subject to a vote of the shareholders.
89. If the shareholders are unable to reach agreement on any matter referred to them in accordance with regulation 86 above, the shareholders shall refer such matter to their respective chief executives for resolution.
90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified for holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### **SECRETARY**

95. Subject to the provisions of the Law, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## **MINUTES**

96. The directors shall cause minutes to be made in books kept for the purpose in accordance with the Law.

## **THE SEAL**

97. The seal shall only be used by the authority of the directors or of a committee of directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors or by a director and the secretary.

## **DIVIDENDS**

98. Subject to the provisions of the Law, the company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders, but no dividend shall exceed the amount recommended by the directors.
99. Subject to the provisions of the Law, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
100. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
101. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any shareholder upon the footing of the value so fixed in order to adjust the rights of shareholders and may vest any assets in trustees.
102. Any dividend or other moneys payable in respect of a share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of one of those persons who is first named in the register of members or to such other person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the

person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

103. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
104. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### **ACCOUNTS AND AUDIT**

105. No shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by law or authorized by the directors or by ordinary resolution of the company.
106. The Company by resolution in general meeting may from time to time appoint auditors for any period to examine the accounts of the company and to report thereon in accordance with the Law.

#### **CAPITALIZATION OF PROFITS**

107. The directors may with the authority of an ordinary resolution of the company -
  - (a) Subject as hereinafter provided, resolve to capitalize any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalized to the shareholders in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those shareholders, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to shareholders credited as fully paid up;
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
  - (d) authorize any person to enter on behalf of all the shareholders concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any

shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such shareholders.

### **NOTICES**

108. Any notice to be given to or by any person pursuant to the articles shall be in writing.
109. A shareholder shall be entitled to receive any notice to be given to him pursuant to the articles notwithstanding that his registered address is not within the British Islands. The company may give notice to a shareholder either personally or by sending it by post in a prepaid envelope addressed to the shareholder at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
110. A shareholder present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
112. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
113. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a shareholder by sending or delivering it, in any manner authorized by the articles for the giving of notice to a shareholder, 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. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **WINDING UP**

114. If the company is wound up, the company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the company among the shareholders in specie and the liquidator or, where there is no liquidator, the directors may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

### **INDEMNITY**

115. In so far as the Law allows, every present or former officer of the company shall be indemnified out of the assets of the company

against any loss or liability incurred by him by reason of being or having been such an officer.

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MINIMAL INFORMATION

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The Subscribers of the Articles of the company are as follows:-

<b>Name:</b>	Riviera Nominees Limited	St George Trustees Limited
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<b>Address:</b>	6 Britannia Place Bath Street St. Helier Jersey	6 Britannia Place Bath Street St. Helier Jersey
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**Signature:**

.....	.....
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**Witness Signature:**

.....  
Jayne Mauger

.....  
Jayne Mauger

6 Britannia Place  
Bath Street  
St. Helier  
Jersey

6 Britannia Place  
Bath Street  
St. Helier  
Jersey

Date: 20<sup>th</sup> June 2007