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# **Vietnam Enterprise Investments Limited**

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## **Restated and Amended Memorandum and Articles of Association**

26 August 2021

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THE COMPANIES LAW

COMPANY LIMITED BY SHARES

RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**

(As amended by Special Resolution of the Shareholders on 21 June 2016 and effective from the admission of the Shares to the premium segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities operated by the London Stock Exchange)

(Previously amended by Special Resolution of the Shareholders on 5<sup>th</sup> October, 2012)

(Previously amended by Special Resolution of the Shareholders on 24<sup>th</sup> February, 2011)

(Previously amended by Special Resolution of the Shareholders on 30<sup>th</sup> December, 2008)

(Previously amended by Special Resolution of the Shareholders on 31<sup>st</sup> December, 2007)

(Previously amended by Special Resolution of the Shareholders on 5<sup>th</sup> May, 2006)

(Previously amended by Special Resolution of the Shareholders on 10<sup>th</sup> November, 2004)

(Previously amended by Special Resolution of the Shareholders on 17<sup>th</sup> December, 2003)

(Previously amended by Special Resolution of the Shareholders on 27<sup>th</sup> September, 2002)

(Previously amended by Special Resolution of the Shareholders on 5<sup>th</sup> September, 2001)

(Previously amended by Special Resolution of the Shareholders on 29<sup>th</sup> December, 2000)

(Previously amended by Special Resolution of the Shareholders on 1<sup>st</sup> September, 1999)

(Adopted by Special Resolution of the Shareholders on 30<sup>th</sup> May, 1997)

1. The name of the Company is **VIETNAM ENTERPRISE INVESTMENTS LIMITED**.
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands or at such other place as the Board may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (a)
    - (i) To carry on business as an investment holding company and to buy, sell and deal in, acquire, invest in and hold by way of investment interests in development projects wheresoever located, bonds, obligations, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currency, shares, stocks, debentures, debenture stock, financial futures contracts, warrants, options of all kinds and securities of all kinds, created, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of participation in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance, and any rights and interests to or in any of the foregoing (whether issued or to be issued), and from time to time to sell, deal in, vary or dispose of any of the foregoing.
    - (ii) To acquire any such interests in development projects wheresoever located, shares, stocks, options, debentures, debenture stock, bonds, obligations, currencies, certificates of deposit, bills of exchange, securities, units, participations, policies of assurance, rights or interests aforesaid by original subscription, tender, purchase, exchange or otherwise, to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
    - (iii) To receive monies on deposit or loan and to borrow or raise money in any currency with or without security and to secure or discharge any debt or obligations of or binding on the Company in any manner and in particular but without limitation by the issue of debentures, notes or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien against the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital.
  - (b) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any interests in development projects wheresoever located, shares, stock, obligations or other securities including without prejudice to the generality of

the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

- (c) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.
- (d) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares debentures and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
- (e) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.
- (f) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Board of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Board of the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

- 4. Except as prohibited or limited by the Companies Law (Revised), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether

as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Board determines to promote other companies; to seek a listing for the Shares, warrants or debentures of the Company on any Stock Exchange; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's assets and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
6. The share capital of the Company is US\$8,000,010 divided into 500,000,000 redeemable shares of a nominal or par value of US\$0.01 each, 300,000,000 C Shares of a nominal or par value of US\$0.01 each, and 1,000 Management Shares of a nominal or par value of US\$0.01 each, respectively having attached thereto the rights set out in the Articles of Association.
7. The Company being registered as exempted, its operations will be carried on subject to the provisions of the Companies Law (Revised) and the Articles of Association, it shall have the 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.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.



THE COMPANIES LAW

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**VIETNAM ENTERPRISE INVESTMENTS LIMITED**

1. The regulations set out in Table A in the Schedule to the Statute shall not apply as regulations or Articles of the Company.
2. In these Articles unless the context otherwise requires:

**"Administrator"** means the corporation appointed and for the time being acting as administrator of the Company pursuant to Article 101(a)(iv) and if at any time there is more than one such administrator, any reference in these Articles to the "Administrator" shall be deemed to refer to each of the administrators so appointed;

**"Alternate Director"** means a Director appointed as such pursuant to Article 100;

**"Articles"** means these Articles of Association of the Company as amended from time to time;

**"assets attributable to the C Shares"** means the net cash proceeds received by the Company from the issue of the C Shares (after deduction of the issue and listing expenses of the issue of the C Shares) or the assets resulting from investments made out of such cash proceeds from time to time, or assets exchanged for those assets or acquired using the proceeds of disposal of those assets from time to time less such expenses and liabilities of the Company incurred or accrued between the Issue Date and the Calculation Date as are allocated to the C Shares in accordance with Article 6(e)(2);

**"assets attributable to the Ordinary Shares"** means the assets of the Company minus (i) such expenses and liabilities of the Company as are not allocated to the C Shares in accordance with Article 6(e)(2), and (ii) the assets attributable to the C Shares;

The **"Auditors"** means the persons for the time being performing the duties of auditors of the Company;

The **"Board"** means the Board of Directors of the Company;

**"business day"** means, except as otherwise specifically set out in these Articles, any day on which banks are open for business in London, Singapore and the country where the Administrator is operating from, excluding Saturdays and Sundays;

**"C Shares"** means the 300,000,000 conversion shares in the capital of the Company having a nominal value of US\$0.01 each, which are, subject to these Articles, to be converted into Ordinary Shares and, in some situations, Deferred Shares, and having the rights set out in Articles 6(c) to 6(g);

**"Calculation Date"** means the earlier of the close of business on (i) the date on which the Board determines that at least 80 per cent of the assets attributable to the C Shares have been invested in accordance with the investment policy of the Company, (ii) a date to be determined in the absolute discretion of the Directors and (iii) the date on which the Board resolves that Force Majeure Circumstances have arisen or are imminent, provided that if the Company is to be wound up prior to these dates, the date of calculation shall be on the date

the resolution or the court order to wind up the Company is passed or made, as the case may be;

**"Companies Law"** means the Companies Law (Revised) of the Cayman Islands as amended, modified or re-enacted from time to time and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company;

**"Companies Ordinance"** means the Companies Ordinance Chapter 32 of the Laws of Hong Kong in force at the time of adoption of these Articles;

The **"Company"** means VIETNAM ENTERPRISE INVESTMENTS LIMITED;

**"Conversion"** means conversion of the C Shares in accordance with Article 6(g);

**"Conversion Date"** means the date to be fixed by the Board being a date falling not more than 28 business days after the Calculation Date;

**"Conversion Ratio"** is 
$$\frac{A}{B}$$

where:  $A = \frac{(C-D)}{E}$

and:  $B = \frac{(F-G)}{H}$

where "C" is the aggregate of the value of all the assets attributable to the C Shares at the Calculation Date valued in accordance with Article 102;

where "D" is the amount, if any, which, in the Board's opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares on the Calculation Date and which has not been included in the calculation of "C";

where "E" is the number of C Shares issued and outstanding on the Calculation Date;

where "F" is the aggregate of the value of all the assets attributable to the Ordinary Shares at the Calculation Date valued in accordance with Article 102;

where "G" is the amount, if any, which, in the Board's opinion, fairly reflects the amount of the liabilities of the Company attributable to the Ordinary Shares on the Calculation Date and which has not been included in the calculation of "F";

where "H" is the number of Ordinary Shares issued and outstanding on the Calculation Date;

The **"Custodian"** means the corporation appointed and for the time being acting as custodian of the assets of the Company pursuant to Article 101(a)(iii) and if at any time there is more than one such custodian, any reference in these Articles to the "Custodian" shall be deemed to refer to each of the custodians so appointed;

**"Debenture"** means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not;

**"Deferred Shares"** means redeemable deferred shares of US\$0.01 each in the capital of the Company arising on Conversion and having the rights set out in Article 6(h);

**"Director"** means a director for the time being of the Company;

**"Dividend"** includes bonus;

**"ERISA"** means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and applicable regulations thereunder;

**"ERISA Plan"** means (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a plan (as defined in Section 4975(e)(1) of the US Code) that is subject to Section 4975 of the US Code, including an individual retirement account or a Keogh plan, or (c) an entity whose underlying assets include plan assets by reason of an employee benefit plan or an investment by a plan described in (a) or (b) in such entity;

**"Executive Director"** means a Director appointed by the subscribers or pursuant to these Articles as such;

**"Force Majeure Circumstances"** means any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Board, renders Conversion necessary or desirable notwithstanding that less than 80 per cent of the assets attributable to the C Shareholders are invested in accordance with the investment policy of the Company;

**"the holder"** in relation to any share means the Member whose name is entered in the Register as the holder of such share;

**"Investment Manager" or "manager"** means any person, firm or corporation appointed by the Company pursuant to Article 101(a)(i) and for the time being acting as investment manager for the Company and if at any time there is more than one such manager, any reference in these Articles to the "Investment Manager" or "manager" shall be deemed to refer to each of the managers so appointed;

**"Issue Date"** means the day on which the Company first issues C Shares after 1<sup>st</sup> January, 2008;

**"Management Share(s)"** means the management share(s) in the capital of the Company having a nominal value of US\$0.01 each which are more fully described in Article 6 below;

**"Member"** means a person who is registered as the holder of Shares in the Register and including persons who are jointly so registered;

**"Month"** means calendar month;

**"New Ordinary Shares"** means the new Ordinary Shares issued to holders of C Shares upon Conversion;

**"Net Asset Value"** means the amount by which the assets of the Company exceed its liabilities, as determined in accordance with Article 102;

**"Ordinary Resolution"** means a resolution passed by a simple majority of the votes of such members as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorized representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with these Articles, or a resolution pursuant to Article 47;

**"Ordinary Share(s)"** means the 500,000,000 share(s) in the capital of the Company having a nominal value of US\$0.01 which are redeemable by the Company and which are more fully described in Article 6(a);

**"paid-up"** means paid-up and/or credited as paid-up;

**"Recognized Stock Exchange"** means any Stock Exchange on which shares of the Company are listed from time to time;

**"Register"** means the Register of Members or any branch Register of Members to be kept pursuant to Article 36;

The **"Registered Office"** means the registered office for the time being of the Company;

The **"Registrar"** means the person, firm or corporation appointed and for the time being acting as registrar and transfer agent of the Company pursuant to Article 101(a)(ii) and if at any time there is more than one such registrar, any reference in these Articles to the "Registrar" shall be deemed to refer to each of the registrars so appointed;

**"Seal"** means the common seal of the Company and includes every duplicate seal kept by the Company for use outside the Cayman Islands in accordance with the Companies Law;

**"Secretary"** includes an Assistant Secretary and any person appointed by the Board to perform the duties of Secretary of the Company;

**"share(s)"** means, unless as specified otherwise, Ordinary Shares, C Shares, Management Shares or Deferred Shares or all of them, as the context may require;

Reference to “Ordinary Shareholders”, “C Shareholders” and “Deferred Shareholders”, shall be construed as references to holders for the time being of Ordinary Shares, C Shares and Deferred Shares respectively;

**"signed"** includes a signature or facsimile of a signature affixed by mechanical means;

**"Special Resolution"** means a special resolution of the Company passed in accordance with the Companies Law, being a resolution passed by a majority of not less than three-quarters of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled.

**"Treasury Shares"** means shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

**"US Code"** means the United States Internal Revenue Code of 1986, as amended;

The expressions **"U.S. Person"** and **"United States"** have the respective meanings ascribed to them by Regulation S under the United States Securities Act 1933, as amended;

**"Valuation Day"** means such day as determined in accordance with Article 102;

**"Written"** and **"In Writing"** include all modes of representing or reproducing words in visible form;

References in Articles 6(c) to 6(g) to the Auditors or independent valuers certifying any matter shall be construed to mean certification of their opinion as to such matter whether qualified or not;

The expressions **"holding company"** and **"subsidiary"** have the respective meanings ascribed to them by the Companies Ordinance;

The word **"may"** shall be construed as permissive and the word **"shall"** as imperative;

Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;

Any reference to a numbered Article shall be a reference to the relative numbered Article of these Articles;

References to a **"meeting"** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

Words denoting the singular shall include the plural number and vice-versa;

Words importing the masculine gender shall include the feminine gender;

Words importing persons shall include corporations.

3. The business of the Company may be commenced as soon after incorporation as the Board shall see fit, notwithstanding that only part of the shares may have been allotted.
4. The Board 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 and in or about any initial or subsequent issues of any of its share capital or loan capital and the listing of the same on any Recognized Stock Exchange. Such expenses may be apportioned over such period and at such rate as the Board may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Board.

### SHARE CAPITAL

6. The authorised share capital of the Company is US\$8,000,010 divided into 500,000,000 Ordinary Shares of US\$0.01 each, 300,000,000 C Shares of US\$0.01 each, and 1,000 Management Shares of US\$0.01 each, respectively having attached thereto the rights hereinafter set out.
  - (a) The rights attaching to the Ordinary Shares are as follows:
    - (i) On a show of hands, every Ordinary Shareholder present in person or by proxy or by authorized representative shall have one vote and, on a poll, every Ordinary Shareholder present in person or by proxy or by authorized representative shall have one vote for every Ordinary Share of which he is the registered holder. The Ordinary Shareholders and the C Shareholders shall vote together, except for approval of dividends payable in respect of Ordinary Shares, on which only Ordinary Shareholders shall vote, and any matter in relation to which Ordinary Shares and C Shares must vote, under applicable law or these Articles, by separate classes.
    - (ii) The Ordinary Shares carry rights to dividends as set out in Articles 106 to 114, provided however that the Ordinary Shares shall have no rights to dividends derived from assets attributable to the C Shares.
    - (iii) In a winding up, the Ordinary Shares carry a right to a return of the nominal capital paid up in respect of such Ordinary Shares, and the right to share in the manner set out in Article 131 in surplus assets remaining after the return of the nominal capital paid up on the Ordinary Shares and Management Shares, provided that in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the nominal capital paid up at the commencement of the winding up.

- (iv) No Member has the right to require the redemption of any of his Ordinary Shares at his option.
- (b) The rights attaching to the Management Shares are as follows:
  - (i) The Management Shares shall not be redeemed by the Company, and do not carry any right to dividends.
  - (ii) In a winding up, Management Shares are entitled to a return of paid up nominal capital out of the assets of the Company, but only after the return of nominal capital paid up on Ordinary Shares.
  - (iii) The Management Shares each carry one vote on a poll.
  - (iv) Subject always to the requirements of the rules of any exchange on which the Company's shares may be trading from time to time, the holders of the Management Shares have the right to appoint two individuals to the Board.
- (c) Dividends:
  - (i) The C Shares carry the exclusive right to dividends in respect of assets attributable to the C Shares, in accordance with the provisions of Articles 106-114.
  - (ii) No dividend or other distribution shall be declared, made or paid by the Company on any of its shares by reference to a record date falling between the Calculation Date and the Conversion Date.
  - (iii) The New Ordinary Shares to be issued on Conversion shall rank in full pari passu with the existing Ordinary Shares for all dividends and other distributions with a record date falling after the Conversion Date.
- (d) Capital

In order for the holders of the C Shares to participate in the winding-up of the Company, the C Shares, if any, which are in existence at the date of the winding up of the Company will for all purposes be deemed to have been automatically converted into Ordinary Shares and Deferred Shares immediately prior to the winding-up, on the same basis as if Conversion had occurred 28 business days after the Calculation Date arising as a result of the resolution or the court order to wind up the Company.
- (e) C Share Voting Rights: Class Consents and Variation of Rights
  - (i) On a show of hands, every C Shareholder present in person or by proxy or by authorized representative shall have one vote and, on a poll, every C Shareholder present in person or by proxy or by authorized representative shall have one vote for every C Share of which he is the registered holder.



The C Shareholders and the Ordinary Shareholders shall vote together, except for approval of dividends payable in respect of C Shares, on which only C Shareholders shall vote, and any matter in relation to which C Shares and Ordinary Shares must vote, under applicable law or these Articles, by separate classes.

(ii) Until Conversion, the consent of the holders of the C Shares voting as a separate class and of the holders of the Ordinary Shares voting as a separate class shall be required in accordance with the provisions of Article 14 to effect any variation or abrogation in their respective class rights. Such variation shall be deemed to occur, *inter alia*, in any of the following cases:

(aa) any alteration to the Memorandum of Association or the Articles of Association of the Company adversely affecting the rights of such class; or

(bb) subject to Article 15, any alteration, increase, consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued or authorised share capital of the Company other than (i) on Conversion and/or redemption of the Deferred Shares, (ii) as provided for in these Articles, or (iii) any increase of Ordinary Shares authorised by the Members before the Issue Date; or

(cc) subject to Article 15, any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe for or acquire share capital of the Company, other than as provided for in these Articles; or

(dd) the passing of any resolution to wind up the Company; or

(ee) the selection of any accounting reference date other than 31 December.

(f) Segregation of Assets

Until Conversion and without prejudice to its obligations under the laws of any relevant jurisdiction, the Company shall (1) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the laws of any relevant jurisdiction, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to the C Shares; (2) allocate to the C Shares those expenses and liabilities incurred or accrued between the Issue Date and the Calculation Date that are specific to the C Shares or the assets attributable to the C Shares, and a proportion of the other expenses and liabilities of the Company incurred or accrued between the Issue Date and the Calculation Date (other than expenses and liabilities of the Company that are specific to assets that are not attributable to the C Shares

and which do not relate to assets attributable to the C Shares) that proportion to be based upon the relative values of the Net Asset Value attributable to the C Shares and the Net Asset Value attributable to the Ordinary Shares (as determined in line with Article 102(h)), such allocation to be subject to the ultimate discretion of the Company as to what is reasonable and to audit by the Auditors as part of the annual financial audit; and (3) give appropriate instructions to the Investment Manager and the Custodian to perform their respective duties so that the requirements of this provision can be complied with by the Company.

No assets or liabilities will be attributed to the Management Shares other than in respect of the right to a return of the nominal capital paid up on the Management Shares on a winding up of the Company or on a return of capital.

(g) The Conversion Process

The C Shares shall be converted into New Ordinary Shares and Deferred Shares (if any) on the Conversion Date in accordance with the provisions of this Article 6 (g):

- (i) The Company shall procure that the following occurs within 28 business days of the Calculation Date: (A) the Conversion Ratio as at the Calculation Date and consequently the numbers of New Ordinary Shares and Deferred Shares (if any) into which the C Shares shall be converted on the Conversion Date shall be calculated by the Administrator, and (B) the Auditors shall have certified that the Administrator's calculations have been performed accurately by the Administrator, whereupon such calculations shall become final and binding on the Company and all of its Shareholders.
- (ii) The Company shall procure, as soon as practicable after such certification by the Auditors, that a notice is sent to all Shareholders advising them of the Conversion Ratio and consequently the numbers of New Ordinary Shares and Deferred Shares (if any) into which the C Shares held by the C Shareholders shall be converted on the Conversion Date and that a notice is given to each C Shareholder advising him of the number of New Ordinary Shares and Deferred Shares, if any, into which his C Shares shall be converted on the Conversion Date.
- (iii) On Conversion, all C Shares shall be automatically converted into such number of New Ordinary Shares and (except where the number of New Ordinary Shares is equal to or greater than the existing number of C Shares) Deferred Shares as shall be necessary to ensure that:
  - (aa) the number of C Shares which are converted into New Ordinary Shares equals the number of C Shares in issue on the Conversion Date multiplied by the Conversion Ratio (rounded down to the nearest whole share); and

- (bb) each C Share which is not so converted into a New Ordinary Share shall be converted into one Deferred Share.

To the extent that the number of New Ordinary Shares will be greater than the existing number of C Shares, the Board will, to the extent permitted by law, allocate funds in any reserves to pay up the capital on such additional shares that are required to be issued so that all New Ordinary Shares will be issued credited as fully paid up, or, if such funds are not available in such reserves the Board will issue such additional shares partly paid to the extent of the funds available in such reserves and will pay up the remainder of such capital out of reserves as and when available.

- (iv) The New Ordinary Shares and Deferred Shares, if any, arising upon Conversion shall be divided amongst the former C Shareholders pro rata according to the number of C Shares in their respective former holdings of C Shares provided always that the Company may deal in such manner as it thinks fit with fractional entitlements to New Ordinary Shares and Deferred Shares (if any) arising upon Conversion including, without prejudice to the generality of the foregoing, selling any such New Ordinary Shares and/or Deferred Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided such proceeds are less than US\$10.00 per C Shareholder.
- (v) On the Conversion Date any share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former holder of C Shares a new certificate in respect of the New Ordinary Shares to which such shareholder is entitled. Holders of C Shares will be required to submit to the Company for cancellation any certificates in respect of their holding of C Shares and shall do so on or before the Conversion Date.

(h) The Deferred Shares

Except for the rights set out in this paragraph, no rights attach to the Deferred Shares. Without limiting the foregoing, the Deferred Shares shall carry no right to share in the assets of the Company. At any time after Conversion, the Company will, to the extent permitted by law, redeem all Deferred Shares for the sum of US\$0.01 per holding of Deferred Shares. On redemption, the Deferred Shares so redeemed shall be treated as cancelled and the resulting authorised but unissued share capital shall be automatically reclassified and redesignated as Ordinary Shares (without to the extent permitted by law, any further resolution, consent or corporate action being required). The Company will not issue any certificate in respect of any Deferred Shares.

### ISSUE OF SHARES

- 7. (a) Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights

previously conferred on the holders of existing shares, the Board may allot, issue, grant options over or otherwise dispose of shares of the Company with or without preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and for such consideration and on such terms and conditions as they think proper.

- (b) [DELETED]
- (c) Subject to the Companies Law and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company is liable to be, redeemed.
- (d) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and has received an indemnity in satisfactory form with regard to the issue of any new warrant.
- (e) Notwithstanding the foregoing provisions of this Article 7, the Board may allot and issue shares and warrants to such parties as the Board may determine, provided that (i) the price at which any such shares shall be so offered to such parties shall not be lower than the Net Asset Value per share and the price at which any such warrants shall be exercised by such parties shall not be lower than the Net Asset Value per share at the date of any such offer or exercise unless the Members have authorised the Board to do so by passing an Ordinary Resolution which authority shall remain in force until the next annual general meeting of the Company or for such shorter period as the Ordinary Resolution shall specify and (ii) the Board may not allot and issue shares pursuant to the provisions of this Article 7 unless the Members have authorised the Board to do so by passing an Ordinary Resolution which authority shall remain in force until the next annual general meeting of the Company or for such shorter period as that or any subsequent Ordinary Resolution shall specify.
- (f) Notwithstanding the foregoing provisions of this Article 7, the Board may allot and issue Ordinary Shares and Deferred Shares upon Conversion in accordance with Article 6(g) without restriction.
- (g) (i) The Company shall not issue any Shares on any terms to a person unless:
  - (1) it has made an offer to each person who holds Shares of the same class in the Company to issue to him on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

(2) the period during which any such offer may be accepted by the relevant current holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise. The holders of Shares affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members of any purposes whatsoever.

- (ii) Shares that the Company has offered to allot to a holder of Shares in accordance with article 7(g)(i) may be issued to him, or anyone in whose favour he has renounced his right to their allotment, without contravening the restriction in article 7(g)(i).
- (iii) An offer under article 7(g)(i) shall be made to holders in writing in accordance with the notice provisions of these articles.
- (iv) Where Shares are held by two or more persons jointly, an offer under article 7(g)(i) may be made to the joint holder first named in the register of members of the Company in respect of the Shares.
- (v) In the case of a holder's death or bankruptcy, the offer must be made:
  - (1) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the equity securities in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address supplied for the purpose by those claiming; or
  - (2) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy has not occurred.
- (vi) An offer pursuant to article 7(g)(i) must state a period of not less than 14 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- (vii) Shares held by the Company as treasury shares are disregarded for the purposes of this article so that:
  - (1) the Company is not treated as a person who holds Shares; and
  - (2) Shares held as treasury shares are not treated as forming part of the share capital of the Company.

(viii) Notwithstanding the provisions of articles 7(g)(i) to 7(g)(vii), the Directors may be given by virtue of a Special Resolution the power to issue, or sell from treasury, Shares either generally or in respect of a specific issue, or sale from treasury, such that:

- (1) article 7(g)(i) shall not apply to the issue, or sale from treasury; or
- (2) article 7(g)(i) shall apply to the issue, or sale from treasury with such modifications as the Directors may determine; and
- (3) the authority granted by the special resolution may be granted for such period of time as the special resolution permits and such authority may be revoked, repealed or varied by a further Special Resolution.

Notwithstanding that any such Special Resolution may have expired, the Directors may issue or sell from treasury Shares in pursuance of an offer or agreement previously made by the Company, if the Special Resolution enabled the Company to make an offer or agreement which would or might require Shares to be issued or sold from treasury after it expired.

(ix) Article 7(g)(i) shall not apply in relation to the issue of:

- (1) bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of shares if they are, or are to be, wholly or partially paid otherwise than in cash; or
- (2) shares in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective numbers of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

#### CERTIFICATES FOR SHARES

8. (a) The Company shall maintain a register of its Members and every person whose name is entered as a Member in the Register shall, except as otherwise provided in the Articles, be entitled without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares of each class upon payment of twenty-five cents (US\$0.25) for every certificate after the first or such lesser sum as the Company shall from time to time

determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

- (b) Certificates representing shares of the Company shall be in such form as shall be determined by the Board. Such certificates shall be under the Seal including, for this purpose, by the printed facsimile of the Seal provided that the Board may by resolution determine that such certificates need not be signed by any person or may by resolution determine that such certificates need not be issued under the Seal, but may be issued under the signature of any person authorized by the Board for such purpose. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number and class of shares and date of issue, shall be entered in the register of members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for at least a like number of shares of the same class shall have been surrendered and cancelled. The Board may authorize certificates to be issued with the Seal and authorized signature(s) affixed by some method or system of mechanical process. All certificates shall state on their face whether they are in respect of Ordinary Shares, C Shares or Management Shares.
- (c) Notwithstanding Article 8(b) of these Articles, if a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty-five cents (US\$0.25) or such lesser sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Board may prescribe and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

#### DEPOSITARY INTERESTS

- 8A. The Directors shall, subject always to the Companies Law, any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of depositary or similar interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements including, without limitation, treating holders of any depositary or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any rights, obligations or terms conferred and/or imposed under the Articles on Members.

## TRANSFER OF SHARES

9. Subject to such of the restrictions of these Articles as may be applicable, any Member of the Company may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.
10. The instrument of transfer of any share shall be in writing 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 in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.
- 10A. The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of Shares, or interests representing such Shares, to be admitted to electronic settlement.
11.
  - (a) The Board may without assigning any reason therefor decline to register any transfer of any Management Share. No partly-paid shares may be transferred without the consent of the Board, and such consent may be withheld without any reasons given therefor, unless all outstanding installments with respect to the shares to be transferred are first paid in full. The Board may also without assigning any reason therefor decline to register any transfer of any other shares unless, to the extent relevant:-
    - (i) the instrument of transfer is lodged (at the office of the Registrar of the Company in the Cayman Islands, or such other place as the Board may direct) with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration be cancelled), and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    - (ii) the instrument of transfer is in respect of only one class of share; and
    - (iii) the instrument of transfer is properly stamped (in circumstances where stamping is required); and
    - (iv) in the case of a transfer to joint holders, the number of joint holders does not exceed four; and
    - (v) the shares concerned are free of any lien in favour of the Company.
  - (b) If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.
  - (c) If it shall come to the notice of the Board that any shares:



- (i) are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Directors to be relevant) might in the reasonable opinion of the Directors cause or be likely to cause the assets of the Company to be considered plan assets for the purposes of ERISA; or
- (ii) are or may be owned or held directly or beneficially such that the aggregate number of US Persons who are holders or beneficial owners (which for these purposes shall include beneficial ownership by attribution pursuant to Section 3(c) (1) (A) of the Investment Company Act) of shares or other securities of the Company is or may be more than 75; or
- (iii) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors:
  - (1) cause the Company to be required to register as an investment company under the Investment Company Act (including because the holder of the shares in the Company is not a "qualified purchaser" as defined in the Investment Company Act) or to lose an exemption or status thereunder to which it might otherwise be entitled;
  - (2) cause the Company to have to register under the US Exchange Act or any similar legislation;
- (3) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;
- (4) cause the Company to be a "controlled foreign corporation" for the purposes of the US Code;
- (5) give rise to an obligation on the Company or any investment manager or investment advisor appointed by the Company from time to time to register as a commodity pool operator or commodity trading adviser under the Commodity Exchange Act or the rules of the CFTC or the National Futures Association; or
- (6) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the person concerned to provide promptly information concerning itself as required by these articles).

the Directors may:

(A) refuse to register a transfer of shares which would result in those shares being subject to the provisions of sub-paragraphs (i), (ii) or (iii) above and/or

(B) serve a notice (a **Transfer Notice**) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the **Vendor**) of any of the shares concerned (the **Relevant Shares**) requiring the Vendor within twenty-one days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, would not fall within sub-paragraph (i), (ii) or (iii) above and whose ownership or holding of such shares would not result in the aggregate number of US Persons who are beneficial owners or holders of shares or other securities of the Company being 75 or more (such a person being hereinafter called an Eligible Transferee); and/or

(C) compulsorily redeem any affected Shares in issue. The price of the shares to be transferred or compulsorily redeemed shall be calculated in accordance with the provisions of Article 11(f)

- (d) The Board may upon an application for shares or on a transfer of shares or at any other time or from time to time require such evidence to be furnished to it in this connection as it, in its discretion, deems sufficient, and in default of such evidence being furnished to its satisfaction, the Board may require the transfer of such shares in accordance with Article 11(c) hereof.
- (e) The Company may, if required to do so by law, or by any authority or by any Recognized Stock Exchange, make available to such authority or Recognized Stock Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company as regards the identity of a holder of shares and/or the qualification of such holder to hold or to continue to hold such shares and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.
- (f) The price of the shares to be transferred or compulsorily redeemed pursuant to Article 11(c) shall be the lower of (i) the Net Asset Value per share as at the Valuation Day last preceding determined in accordance with Article 102 and (ii) the prevailing bid price per share displayed on Reuters screen 'VIET, or on such other screen as the Board may from time to time decide, on such Valuation Date (or, if such Valuation Date was not a business day, the business day immediately before such date), if any (and if none, then the price shall be as calculated using subpart (i) of this paragraph above). Payment of the price for the transfer or the compulsory redemption of the shares shall be made within 10 business days after the Valuation Day following the date on which the share in question is transferred or redeemed.
- (h) The shares may not be offered, sold, transferred or delivered, directly or indirectly to, or for the account of, a U.S. person at any time without the prior consent of the Board, which consent may be granted or withheld in the sole discretion of the Board. The Board may at its discretion give its consent generally to certain

categories of offers, sales or transfers of shares to specific categories of U.S. persons and may impose as a condition of such consents the receipt of certification from the purchasers or subscribers or transferors or transferees (or any of them) as to their U.S. person status.

- (i) A person, who by reason of any restriction imposed pursuant to the Articles, was not qualified to acquire or ceases to be qualified to hold all or any of the shares registered in his name or who becomes aware that he is holding or owning shares in breach of any law or any country or governmental authority or by virtue of any such law he is not qualified to hold such shares, or that such holding will, or is likely to, cause a pecuniary or tax disadvantage to the Company or to any other holder of shares, shall forthwith transfer such shares to a person who is not by the provisions of the Articles prohibited from holding such shares.
- (j) The exercise of the powers conferred in this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than that appearing to the Board at the relevant date; provided that the said powers shall have been exercised in good faith.

12. The registration of transfers may, on notice being given by advertisement in such one or more newspapers as the Company may determine, be suspended at such time and for such periods as the Company may from time to time determine either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any year (or such longer period as the members of the Company may by Ordinary Resolution determine).

#### PURCHASE AND REDEMPTION OF SHARES

13. (a) Holders of Ordinary Shares have no right to require their Ordinary Shares to be redeemed by the Company.
- (b) The Company may, in its complete discretion, consider requests from holders of Ordinary Shares to have their Ordinary Shares redeemed by the Company. Any such redemptions will be on such terms as the Company decides, provided if the Company agrees to such request in whole or in part, the Company shall offer such redemption to all holders of Ordinary Shares pro-rata.
- (a) Notwithstanding any other provision in this Article 13, but subject to the provisions of the Companies Law, the Company may from time to time repurchase, or enter into an arrangement under which a third party purchases (a "Third Party Purchase"), its shares including fractions of shares. The Company may make payment for any shares it repurchases or causes to be purchased in a Third Party Purchase, as the case may be, in any manner authorised by the Companies Law, including out of capital. Neither the Company nor the Board shall be required to select the shares to be repurchased or purchased rateably, or in any other particular manner, as between the holders of shares of the same class, or as between them and the holders of shares of any other class, or in

accordance with the rights as to dividends or capital conferred by any class of shares. The Board shall determine if and when to make any such repurchase or purchase, and shall be entitled to effect each and any such repurchase or purchase in the manner in which it would normally be effected, including on any relevant Recognised Stock Exchange. In the event of a Third Party Purchase, the Board shall procure that such shares are held for the benefit of the Company.

- (b) Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- (c) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
- (d) The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
  - (i) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (ii) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
- (e) Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

#### VARIATION OF RIGHTS OF SHARES

- 14. (a) If at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of the issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or, subject to Article 6(e), with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares.
- (b) To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing

by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of the class and that any Member holding shares of that class present in person or by proxy may demand a poll.

15. (a) The rights conferred upon the holders of shares of any class issued with special 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 or abrogated by the creation or issue of further shares or securities ranking *pari passu* therewith or subsequent thereto. The above provisions shall apply to the variation or abrogation of the rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (b) The rights attached to the Ordinary Shares shall be deemed to be varied by the creation or issue of any other class or classes of shares ranking in priority to them in respect of participation in the profits or assets of the Company.

#### COMMISSION ON SALE OF SHARES

16. The Company may in so far as the Companies Law from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally for any shares) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

#### NON-RECOGNITION OF TRUSTS

17. Except as otherwise expressly provided by these Articles or required by law or ordered by a court of competent jurisdiction no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Companies Law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### LIEN ON SHARES

18. 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) called or payable at a fixed time in respect of that share, and the Company shall have a first and paramount lien and charge on all shares (not being fully paid-up) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other

person, whether a Member or not, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends or other monies payable in respect thereof.

19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of the intention to sell in default of such payment, has been given to the registered holder or holders for the time being or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.
20. To give effect to any sale of shares made pursuant to Article 19, the Board may authorize any person to transfer the shares sold to the purchaser thereof. Subject to Article 11, the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale.
21. The net proceeds of the sale by the Company of any share on which it has a lien, after payment of the costs of such sale, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share.

#### CALL ON SHARES

22. (a) The Board may from time to time make calls upon the Members holding shares in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of issue thereof made payable at fixed times, and each such Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the Board may determine. A call may be made payable by installments.
- (b) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.
- (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (d) A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

23. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding fifteen per cent per annum as the Board may determine, but the Board shall be at liberty to waive payment of such interest either wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls or interest to be paid and the times of payment.
26. The Company may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and separate records will be kept in respect of any such fully prepaid Shares.

#### FORFEITURE OF SHARES

27.
  - (a) If any call or installment of a call remains unpaid on any share after the day appointed for payment thereof, the Company may at any time serve a notice on the holder of such share requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of the non-payment.
  - (b) The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or installment is unpaid will be liable to be forfeited. The Company may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
  - (c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of any calls, installments, interest, charges or expenses due in respect thereof have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
  - (d) When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be

in any manner invalidated by any omission or neglect to give such notice as aforesaid.

- (e) A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture.

- 28. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Company may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited at the time of forfeiture or for any consideration received on their disposal at the time of forfeiture.
- 29. A statutory declaration that the declarant is a Director or the Secretary and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorize some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.
- 30. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### REGISTRATION OF EMPOWERING INSTRUMENTS

- 31. The Company shall be entitled to charge a fee not exceeding US\$10.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

#### TRANSMISSION OF SHARES



32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from any liability in respect of any shares which had been held by him solely or jointly with other persons.
33. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy 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 Company and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable and the Company shall, in either case, have the same right to decline or suspend registration as it 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.
- (b) 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.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Company as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Company may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Company may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF  
LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL

35. (a) Subject to and in so far as permitted by the provisions of the Companies Law, the Company may from time to time by Special Resolution alter or amend its Memorandum of Association and may, without restricting the generality of the foregoing, by Ordinary Resolution:
- (i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe

and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;

- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (iii) 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 of Association or into shares without nominal or par value and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
  - (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the shares so cancelled;
  - (v) divide its shares into several classes and attach thereto respectively any special rights privileges and/or restrictions (including as to dividends distributions or voting).
- (b) Unless otherwise provided herein or by the terms of issue, all new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
- (c) Subject to the provisions of the Companies Law, the Company may by Special Resolution change its name or alter its objects.
- (d) Subject to the provisions of the Companies Law, the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, or any share premium account.
- (e) Subject to the provisions of the Companies Law, the Company may by resolution of the Board change the location of its registered office.
- (f) Subject to the provisions of the Companies Law, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.
- (g) Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Company may settle the same as it thinks

expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorize some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. 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 or invalidity in the proceedings relating to the sale.

#### REGISTER OF MEMBERS

36. (a) The Board shall keep or cause to be kept one or more Registers in such place or places as the Board shall determine. If two or more Registers are kept (being a principal Register and one or more branch Registers or being duplicates of each other), such Registers shall together be treated as the Register for the purposes of these Articles. There shall be entered in the Register:
- (i) the names and addresses of the Members and a statement of the number and class of shares in the Company held by each Member and the amount paid up thereon;
  - (ii) the date on which the name of any person was entered in the Register as a Member in respect of any share in the Company; and
  - (iii) the date on which any person ceased to be a Member or ceased to hold any shares in the Company.
- (b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board may from time to time stipulate, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon any one Register shall be transferred or re-registered on to any other Register.
- (c) The Register shall be kept in such manner as to show at all times the Members for the time being and the shares respectively held by them.
- (d) The Register may, on notice being given by advertisement in such one or more newspapers as the Board may determine, be closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares, provided that the Register shall not be closed for more than thirty days in any year (or such longer period as the members may by Ordinary Resolution determine provided that such period shall not be extended beyond sixty days in any one year).
- 37.
- 37A. The Company may, by notice in writing (a **Disclosure Notice**) require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the 3 years

immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) to give such further information as may be required in accordance with article 37B.

37B. A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of the person's status (including whether such person constitutes or is acting on behalf of or for the benefit of an ERISA Plan or is a US Person), domicile, nationality and residency;
- (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 year period specified in article 37A) and the nature of such interest;
- (c) to disclose the identity of any other person who has a present interest in the shares held by him (held by him at any time during the 3 year period specified in article 37A);
- (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
- (e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

37C. Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.

37D. If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the **Default Shares**) the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the articles) shall be registered until the default is rectified. Subject always to the rules of the CREST UK system, any other relevant system from which transfers of shares are settled, the requirements of any Recognized Stock Exchange in respect of the Default Shares, where the Directors have any

grounds to believe that such Default Shares, are held by or for the benefit of or by persons acting on behalf of an ERISA Plan or US Persons, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, an ERISA Plan or a US Person (as the Directors may determine) and that the provisions of article 11 should apply to such Default Shares.

- 37E. The Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

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

38. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Board of the Company may provide that the Register of Members shall on notice being given by advertisement in such one or more newspapers circulating in the territory where the Recognized Stock Exchange is located and elsewhere as the Board may determine be closed for such periods as the Board may from time to time determine either generally or in respect of any class of shares provided that the Register of Members shall not be closed for a period of more than thirty (30) days in any year or such longer period as the Members may by Ordinary Resolution determine provided that such period shall not be extended beyond sixty days in any one year. If the Register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members such register shall be so closed for at least ten (10) days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.
39. In lieu of or apart from closing the Register of Members, the Board may fix in advance a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members and for the purpose of determining the Members entitled to receive payment of any dividend the Board may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination, such record date to be no more than six and no less than four weeks before the date of payment.
40. If the Register of Members is not so closed and 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 mailed or the date on which the resolution of the Board 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 section, such determination shall apply to any adjournment thereof.

#### GENERAL MEETINGS

41. (a) The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other general meeting in that year and shall specify the meeting as such in the notices calling it. The Annual General Meeting shall be held at such time and place as the Board shall appoint. Not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (b) All general meetings other than Annual General Meetings shall be called extraordinary general meetings.
42. (a) The Board may whenever it thinks fit, and it shall on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.
- (b) 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.
- (c) If the Board does not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, 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 twenty-one days.
- (d) 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 the Board.

#### NOTICE OF GENERAL MEETINGS

43. At least twenty-one days' notice in writing shall be given of an Annual General Meeting and any other general meeting provided that only five days' notice in writing or such longer period as the Board shall determine shall be given of any general meeting other than an annual general meeting. Every notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the time, place and agenda of the meeting and in the case of special business, the general nature of that business and particulars of the resolutions to be considered thereat and shall be given in 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 regulation has been given and whether or not the provisions of Article 125 have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of a general meeting called as an Annual General Meeting by all the Members entitled to attend and vote thereat or their proxies; and

- (b) in the case of any other general meeting by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right.
44. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the following, which shall be ordinary business:-
- (a) the declaration and sanctioning of dividends;
  - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Board and the auditors;
  - (c) appointments to the Board in place of those retiring;
  - (d) the appointment of auditors;
  - (e) the fixing of, or the determining of the method of fixing, the remuneration of the Board and of the Auditors; and
  - (f) the granting of any mandate or authority to the Board to offer, allot grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. in nominal value of its existing issued share capital.
45. (a) The accidental omission to send a form of proxy or give notice of a general meeting to, or the non-receipt of a form of proxy or notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.
- (b) Every notice of a general meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote thereat instead of him and that a proxy need not be a Member.

#### PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; one (1) Member present in person or by proxy and entitled to attend and vote shall be a quorum. The absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
47. Subject and without prejudice to any provisions of the Companies Law, a 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 (corporations signing by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

48. If within half an hour from the time appointed for the meeting a quorum is not 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 time or such other place as the Board 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.
49. The Chairman, if any, of the Board 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 Board present shall elect one of their number to be Chairman of the meeting.
50. If at any general meeting 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.
51. The Chairman may, with the consent of any general meeting duly constituted hereunder, 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 three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting; save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.
52. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, (before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll), a poll is duly demanded. A poll may be demanded by:-
- (a) the chairman of the meeting; or
  - (b) at least three Members present in person or by proxy and entitled to vote; or
  - (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
  - (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
53. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's minute book containing 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.

54. The demand for a poll may be withdrawn.
55. Except as provided in Article 57, if a poll is duly demanded it shall be taken in such manner as the Chairman directs (and he may appoint scrutineers who need not be Members) and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
57. 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 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 be proceeded with pending the taking of the poll.
58. A corporation being a Member shall be deemed for the purposes of these Articles to be present in person if represented by proxy or by its duly authorized representative, being the person appointed by resolution of the Board or other governing body of such corporation to act as its representative at the relevant general meeting of the Company or at any relevant general meeting of any class of members of the Company.

#### VOTES OF MEMBERS

59. Subject to Article 133 and to any special rights, privileges or restrictions for the time being attached to any class or classes of shares, at a general meeting on a show of hands every Member of record present in person (or, in the case of a Member being a corporation by its duly authorized representative) shall have one vote and on a poll every Member of record present in person (or, in the case of a Member being a corporation by its duly authorized representative) or by proxy shall have one vote for each share registered in his name in the register.
60. In the case of joint holders of record 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 for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
61. A Member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from a mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any other person authorized in such circumstances to do so, and any such person may vote on a poll by proxy. Evidence to the satisfaction of the Company of the authority of the person claiming to exercise the right to vote shall be delivered at the Registered Office (or at such other place as

may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.

62. No Member shall unless the Board otherwise determines, be entitled to vote at any general meeting unless he is registered as a Member of the Company on the record date for such meeting and unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. 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 such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the general meeting whose decision shall be final and conclusive.
64. On a poll votes may be given either personally or by proxy. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
65. Except as specified in Article 133 in respect of the voting rights exercisable by the holder of the Management Shares but notwithstanding any other provision of these Articles, neither the Investment Manager nor the Custodian (nor any connected person) shall be entitled to cast any vote in respect of shares owned by it in relation to any resolution in which it or any of its connected persons has a material interest nor in such circumstances shall such shares be taken into account for the purposes of establishing whether or not a quorum is present.

#### PROXIES

66. A proxy need not be a Member.
67. Instruments of proxy shall be in any common form or in such other form as the Company may approve and the Company may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Registered Office (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than twenty-four hours before the time

appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the Meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date specified in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

70. A vote given or poll demanded in accordance with the terms of an instrument of proxy or appointment of the authorized representative of a corporation 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 prior determination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the proxy or authority is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) one hour at least 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 not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
71. Any corporation which is a Member of record of the Company may in accordance with its articles or in the absence of such provision by resolution of its board of Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized 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 of record of the Company.
72. Shares of its own stock belonging to the Company or held by it in a fiduciary capacity 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.

#### POWERS AND DUTIES OF DIRECTORS

73. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers of the Company as are not, from time to time by the Companies Law, or by these Articles, or such regulations, being not inconsistent with the aforesaid, as may be prescribed by the Company in general meeting required to be exercised by the Company in general meeting PROVIDED HOWEVER that no regulations made by the Company in general

meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

74. The Board may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
75. 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 Board shall from time to time by resolution determine.
76. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
77.
  - (a) Subject to paragraph (b) below, the Board may exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
  - (b) The aggregate amount of all moneys borrowed by the Company (including the amount of any loan capital and debentures) which remains outstanding from time to time may not unless the Members in general meeting otherwise determine by Ordinary Resolution exceed an amount representing 50 per cent of the Net Asset Value of the Company for the time being.
  - (c) Notwithstanding the provisions of the immediately preceding paragraphs of this Article no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of that limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit had been or was thereby exceeded.
  - (d) All guarantees or indemnities that expose the Company to a contingent liability in excess of twenty five per cent (25%) of its Net Asset Value must be signed by two Directors pursuant to a duly authorized resolution of the Board in order to be valid.

## MANAGEMENT

78. (a) The Board may from time to time provide for the management of the affairs of the Company in such manner as it shall think fit and the provisions contained in the following three paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (b) The Board from time to time and at any time may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company either in the Cayman Islands, Socialist Republic of Vietnam or elsewhere and may appoint any persons to be members of such committees or regional or local boards or any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's Investment Manager) and may fix their remuneration.
- (c) The Board from time to time and at any time may delegate to any such committee, regional or local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Board and may authorize the members for the time being of any such regional or local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (d) Any such delegates as aforesaid may be authorized by the Board to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.
- (e) The Board shall cause minutes to be made up and kept in books provided for the purpose:-
- (i) of all appointments of officers made by the Board;
  - (ii) of the names of the Board present at each meeting of the Board and of any committee of the Board;
  - (iii) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.

## MANAGING DIRECTORS

79. Subject to the provisions of Article 91(a), the Board may from time to time appoint one or more of its body to be a managing Director, joint managing Director or deputy managing Director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any of such appointments at any time. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
80. The Board may entrust to and confer upon a managing Director, joint managing Director or deputy managing Director as aforesaid any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## PROCEEDINGS OF DIRECTORS

81. The Board may meet together in any part of the world for the despatch of business, convening, adjourning and otherwise regulating their meetings as it thinks fit. Each Director, both Executive and non-Executive, shall have an equal vote. Questions arising at any meeting shall be decided by a majority of votes of the Directors and Alternate Directors present at a meeting at which there is a quorum, the vote of an Alternate Director not being counted if his appointor be present at such meeting. In case of an equality of votes, the Chairman shall have a second or casting vote.
82. A Director or Alternate Director may, and the Secretary on the requisition of a Director or Alternate Director shall, at any time summon a meeting of the Board by at least 24 hours' 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 and PROVIDED FURTHER if notice is given in person, by cable, telex or telecopy the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be.
83. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two, a Director and his appointed Alternate Director being considered only one person for this purpose. For the purposes of this Article, an Alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
84. The continuing Board may act notwithstanding any vacancy in its body, but if and so long as its number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board the continuing Board or Director may act for the purpose of

increasing the number of the Board to that number, or of summoning a general meeting of the Company, but for no other purpose.

85. The Board may from time to time elect a Chairman of the Board and 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 Board present may choose one of their number to be Chairman of the meeting.
86. The Board may delegate any of its powers to committees consisting of such member or members of the Board (including Alternate Directors in the absence of their appointors) as it thinks fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
87. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of the committee shall be determined by a majority of votes of the Board present, and in the case of an equality of votes the Chairman of the committee shall have a second or casting vote.
88. All acts done by any meeting of the Board or of a committee of the 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.
89. Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Board for the time being (provided that number is sufficient to constitute a quorum) or all the members of a committee of the Board (provided that number is sufficient to constitute a quorum) (an Alternate Director being entitled to sign such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Board or committee as the case may be duly convened and held.
90. A Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 66 to 70 shall apply (*mutatis mutandis*) to the appointment of proxies by Directors, save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide, or if no provision is made in the instrument, until revoked in writing.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

91. The number of Directors will initially be not less than two, and thereafter not more than nine to be appointed as follows:
- (a) Subject to the Companies Law and these articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.
  - (b) Subject always to the requirements of the rules of any exchange on which the Company's shares may be trading from time to time, the holder of the Management Shares will be entitled to appoint two Directors and to replace them from time to time.
  - (c) Each Director shall submit himself or herself to re-election at each annual general meeting.
  - (d) Subject to the Companies Law and these articles, the Company may by ordinary resolution:
    - (i) appoint any person as a Director; and
    - (ii) remove any person from office as a Director,
  - (e) Subject to Article 91(a), the right to replace a Director who resigns prior to an annual general meeting may be exercised by the Board.
  - (f) All Directors shall have the same right to vote at meetings of the Board. The Directors shall not be involved in the day-to-day business affairs of the Company.

#### DIRECTORS' SHAREHOLDING AND AGE QUALIFICATIONS

92. There shall be no shareholding qualification for the Board.

#### DISQUALIFICATION AND RETIREMENT OF DIRECTORS

93. The office of a Director shall be vacated in any of the events following, namely:
- (i) if (not being a Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board;
  - (ii) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health;



- (iii) if, without leave, he is absent from meetings of the Board (unless an Alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
- (iv) if he becomes bankrupt or compounds with his creditors;
- (v) if he ceases to be or is prohibited from being a Director by law or by virtue of any provision in these Articles; or
- (vi) if he is removed or fails to be re-elected in accordance with Article 91.

#### PRESUMPTION OF ASSENT

94. A Director of the Company who is present at a meeting of the Board 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 Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail 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.

#### REMUNERATION OF DIRECTORS

95. The remuneration of each Director shall be determined by the Board subject to a maximum aggregate amount of US\$400,000 per annum being paid to the Board.
96. The Board may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Board, or any committee of the Board, or general meetings of the Company, or otherwise in connection with the performance of their duties as Directors.
97. A Director or Alternate 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.
98. Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles and except as permitted under the Laws of the Cayman Islands, the Company shall not, directly or indirectly:
- (a) make a loan to a Director or a director of its holding company (as defined in the Companies Ordinance); or
  - (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a Director; or

- (c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with the loan made by any person to that other company.

#### DIRECTORS' INTERESTS

99. (a) A Director or Alternate 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.
- (b) A Director of the Company may continue to 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, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or other officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Board or any of them to be directors or other officers of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company and a Director shall be entitled to vote or be counted in the quorum on any resolution of the Director concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms hereof, or the termination thereof).
- (c) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more of the Board to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- (d) Subject to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realized by any such contract or arrangement, by reason only of such Director holding that office or of the fiduciary relationship thereby established.

- (e) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in such contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (f) A Director shall not be entitled to vote on (and he shall not be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-
- (i) the giving of any security or indemnity either:
    - (aa) to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal concerning any other company in which the Director is interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director is beneficially interested in shares of that company;

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which he may benefit; or
  - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company.
- (g) For the purpose of determining whether a Director is interested in any shares of any company for the purposes of these Articles, there shall be disregarded any shares held by the Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any share comprised in an authorized unit trust scheme in which he is interested only as a unit holder.
- (h) Where a company in which a Director owns any shares in a company which is materially interested in a contract, he also shall be deemed materially interested in that contract.
- (i) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.
- (j) The Company may by Ordinary Resolution (i) suspend or relax the provisions of this Article to any extent or (ii) ratify any transaction not duly authorized by reason

of a contravention of this Article, provided that in the case of (ii) above, no Director who shall be deemed to be materially interested in such transaction pursuant to the terms of this Article shall be entitled to exercise the voting rights attaching to any shares in which he is interested in respect of such resolution.

#### ALTERNATE DIRECTORS

100. (a) Each Director shall have the power to appoint any person to be his Alternate Director and may at his discretion remove such Alternate Director. Any appointment or removal of an Alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Registered Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An Alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- (b) Every person acting as an Alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An Alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an Alternate Director.
- (c) Every person acting as an Alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an Alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (d) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### INVESTMENT MANAGER, REGISTRAR, CUSTODIAN AND ADMINISTRATOR

101. (a) Without prejudice to its power to make any other appointment the Board shall have power to appoint or authorize the appointment of:

- (i) any person, firm or corporation to act as Investment Manager to the Company with respect to the investments and re-investments of the monies and assets of the Company and to provide or procure the provision of all management (including investment management) and general administrative services required by the Company;
- (ii) any person, firm or corporation to act as Registrar (both in Hong Kong and the Cayman Islands and elsewhere in the world) and the Company may entrust to and confer upon the Registrar so appointed any of the duties, powers, authorities and discretions exercisable by the Board other than the power to make calls or forfeit Ordinary Shares;
- (iii) any corporation to act as Custodian to take custody of the assets of the Company and perform such other duties as the Board may with the agreement of the Custodian determine (which, without limitation thereto, shall include acting as nominee of the Company in respect of any of its assets);
- (iv) any corporation to act as Administrator to the Company in maintaining the books and records of the Company and related services; and
- (v) such other committees, boards, and advisors, including special advisors, as it deems necessary.

#### CALCULATION OF NET ASSET VALUE

102. (a) The Net Asset Value and the net asset value per share shall be determined by the Administrator at such times as the Administrator considers appropriate and, unless the Board resolves otherwise, shall be calculated as at the last Vietnamese business day of each month of each calendar year, and on such other day as the Company may decide (each a "Valuation Day"). Unless otherwise expressed in these Articles, any reference to "Valuation Day" shall be a reference to the close of business on each such Valuation Day. The Company's financial year end shall be at 31st December of each calendar year.
- (b) The net asset value per share shall be determined by dividing the Net Asset Value (after deducting the amount paid up on the Management Shares and, if the calculation is made at any time between the Issue Date and the Conversion Date, after excluding the net asset value of the assets attributable to the C Shares) by the number of Ordinary Shares issued and outstanding at the time. Between the Issue Date and the Conversion Date, the net asset value per share of the C Shares shall be determined by dividing the net asset value of the assets attributable to the C Shares by the number of C Shares issued and outstanding at the time.
- (c) The assets of the Company shall be deemed to include, in addition to assets owned or contracted for by it:

- (i) all cash in hand, on loan or on deposit, including any interest accrued thereon;
- (ii) all bills, demand notes, promissory notes and accounts receivable;
- (iii) all interest accrued on any interest-bearing assets owned by the Company (except interest which is included in the quoted price);
- (iv) all unamortized expenses relating to the formation of the Company;
- (v) all interests which the Company holds as an investor in projects, enterprises and companies; and
- (vi) all other property of every kind and nature including prepaid expenses as defined from time to time by the Company;

and unless the Company, in any particular case or generally determines otherwise, then where the current price of an asset is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment is payable to the Company and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining the assets of the Company.

- (d) Except in the context of the calculation of the Conversion Ratio, in which case the terms of Article 6(g) shall prevail over any inconsistent provisions in this Article 102(d), the value of the Company's assets shall be determined in accordance with International Accounting Standards, as applicable to the Company. To the extent that International Accounting Standards permit, the Company shall value its assets in accordance with the following provisions:

- (i) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of securities which are quoted or dealt in on any stock exchange shall be based in respect of each security on the last traded price at the last official close of the relevant stock exchange on the relevant Valuation Day. Interests in open-ended collective investment schemes are valued at the last bid price published by the managers thereof;
- (iii) unlisted bonds, debentures and financial notes may be valued at cost plus interest accrued, but unpaid, from purchase up to (but excluding) the Valuation Day, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after

making such discount as the Company may consider appropriate in such case to reflect the true value thereof; and

- (iv) unlisted shares and interests, direct and indirect, in projects, enterprises or companies shall be valued at cost or such other value as determined by the Company.
- (e) The liabilities of the Company shall be deemed to include:
  - (i) all provisions and allowances for contingencies as the Company may from time to time consider appropriate and in accordance with International Accounting Standards, and all provisions authorized or approved by the Company for taxes or contingencies;
  - (ii) all bills and accounts payable;
  - (iii) all expenses payable and/or accrued;
  - (iv) all contractual obligations for the payment of money or the acquisition of property;
  - (v) where the Company has sold or granted a call or put option the final date for the exercise of which has not passed there shall be taken into account as a liability the amount that would be required to repurchase the option and close the position as at the relevant date; and
  - (vi) all other liabilities of the Company of whatsoever kind and nature (including without limitation dividends declared but not paid), except liabilities represented by outstanding share capital and share premium account and profits of the Company.
- (f) All valuations of assets and liabilities of the Company will be made in U.S. Dollars, notwithstanding that all or most of the profits and gains accruing to the Company may be in Vietnamese Dong and, for such valuation purpose, the official exchange rate shall be used, as posted each day by the State Bank of Vietnam, or, if no such official exchange rate is posted, such exchange rate as the Company determines would best reflect the exchange rate that would be obtained by the Company.
- (g) (i) The Company is empowered to suspend the calculation of Net Asset Value and may do so in any of the following events:
  - (a) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Members, or if, in the opinion of the Company, a fair price cannot be calculated for a significant number of the assets of the Company;



- (b) in the case of a breakdown of the means of communication normally used for the valuing of any investment or if for any reason the value of any investment may not be determined as rapidly and accurately as required;
  - (c) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are rendered impracticable, or if purchases, sales, deposits and withdrawals of investment cannot be effected at the normal rates of exchange.
- (ii) The Company is additionally empowered to suspend the calculation of Net Asset Value when, in the opinion of the Board, a significant proportion (which is likely to exceed five per cent.) of the assets of the Company cannot be valued on an equitable basis.
- (h) Between the Issue Date and the Conversion Date the Company's assets, liabilities and expenses shall be divided between the Ordinary Shares and the C Shares in the manner set out in Article 6(f) and, subject to the powers and rights of the Company or to any exceptions set out in these Articles, all calculations of Net Asset Value shall be performed separately for the Ordinary Shares and the C Shares based on only those assets, liabilities and expenses attributable to the Ordinary Shares and the C Shares, as the case may be.

#### SEALS

103. The Seal shall only be used by the authority of the Board or of a committee of the Directors authorized by the Board in that behalf and every instrument to which the Seal has been affixed shall be signed by one person who shall be either a Director or the Secretary or some person appointed by the Board for the purpose.

PROVIDED THAT 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 Board so determines, with the addition on its face of the name of every place where it is to be used.

PROVIDED FURTHER THAT a Director, Secretary or other officer or representative or attorney may without further authority of the Board affix the Seal of the Company 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.

#### SECRETARY

104. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. Anything required or authorized by these Articles to be done by or to the Secretary

may be done, if the office is vacant or there is for any other reason no Secretary capable of acting, by or to any assistant or deputy Secretary appointed by the Board or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorized generally or specially in that behalf by the Board. Any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### FINANCIAL ASSISTANCE

105. (a) The Company may give financial assistance on such terms as the Board thinks fit to Directors and bona fide employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy Ordinary Shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision that, when a Director ceases to be a Director of, or an employee ceases to be employed by, the Company or such other company, Ordinary Shares bought with such financial assistance shall or may be sold to the Company or such other person on such terms as the Board thinks fit.
- (b) The Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid Ordinary Shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for Ordinary Shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any Director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

#### DIVIDENDS AND OTHER PAYMENTS

106. Subject as hereinafter set out, the Board may from time to time declare any such dividends to the holders of Ordinary Shares or the holders of C Shares as appear to the Board to be appropriate. No dividend may be declared or paid other than from funds lawfully available for distribution including share premium. Surpluses arising from the revaluation of investments shall not be available for dividend. Notwithstanding anything to the contrary in these Articles, no dividends shall be paid to holders of Ordinary Shares out of assets attributable to the C Shares; and no dividends shall be paid to holders of C Shares out of assets attributable to the Ordinary Shares.
107. Except in so far as the rights attaching to, or the term of issue of, any share otherwise provides:
- (a) all dividends shall be declared and paid according to the amounts paid up on the Ordinary Shares or the C Shares, as the case may be (the Ordinary Shares and the C

Shares being referred to for the remainder of these Articles 106-114 as the Shares), but no amount paid up on a Share in advance of calls shall be treated for the purposes of this Article as paid up on the Share; and

- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

108. The Board may also pay any fixed dividend which is payable on any Shares of the Company half-yearly or on any other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board 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. Provided the Board acts in good faith, it 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.

109. (a) The Company may retain any dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- (b) The Company may deduct from any dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

110. No dividend or other moneys payable by the Company on or in respect of any Share shall bear interest against the Company.

111. (a) In respect of any dividend proposed to be paid or declared by resolution of the Board on the share capital of the Company, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such dividend:

either

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up provided that Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (aa) the basis of any such allotment shall be determined by the Board;

- (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the Shares of the right of election accorded to them and shall send with such

notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (cc) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (dd) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised ("the non-elected Shares") and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid up to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Company shall capitalize and apply out of any part of any of the Company's reserve accounts (including any share premium account or capital redemption reserve) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;

or

- (ii) that the Members entitled to such dividend be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
  - (aa) the basis of any such allotment shall be determined by the Board;
  - (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the Shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (cc) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the share election has been duly

exercised ("the elected Shares") and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid up to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Company shall capitalize and apply out of any part of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or profit and loss account or accounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.

- (b) The Shares allotted pursuant to the provisions of paragraph (a) of this Article shall be of the same class or classes as the class or classes of, and shall rank *pari passu* in all respects with, the Shares then held by the respective allottees save only as regards participation:
  - (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of Shares in lieu thereof as aforesaid); or
  - (ii) in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of subparagraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the Shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
- (c) The Company may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (a) of this Article with full power to the Company to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorize any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Board may, with the sanction of the Members in general meeting, resolve and direct in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up without offering any right to Members holding Shares to elect to receive such dividend in cash in lieu of such allotment.

112. Any dividend, interest or other sum payable in cash to the holder of Shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the Shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such Shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the Shares held by such joint holders.
113. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividends, interest or other sum payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof.
114. The Board may, with the sanction of the Members in general meeting, direct payment or satisfaction of any dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Company may settle it as it thinks expedient, and in particular may issue fractional certificates or authorize any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

#### RESERVES

115. The Board may set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Company may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

#### CAPITALIZATION OF RESERVES

116. The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalize all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same

proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a capital redemption reserve, and any reserve or fund representing unrealized profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

117. Where any difficulty arises in regard to any distribution under the last preceding Article the Company may settle the same as it thinks expedient and in particular may issue fractional certificates or authorize any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Company. The Company may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the members.

#### BOOKS OF ACCOUNT

118. The Board shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;
  - (b) all sales and purchases of goods by the Company;
  - (c) 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 and otherwise in accordance with the Companies Law.

Proper books of account shall be kept in the currency of United States Dollars.

119. The Board 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 (other than officers of the Company) and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Law or authorized by the Board or by the Company in general meeting.
120. (a) The Board shall from time to time cause to be prepared and to be laid before the Company at its Annual General Meeting in each year a profit and loss account for

the period (in the case of the first account) since the incorporation of the Company and, in any other case, since the preceding account, together with (i) a balance sheet as at the date to which the profit and loss account is made up (ii) a report by the Board with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, (iii) a report of the Auditors on such accounts prepared and (iv) such other reports and accounts as may be required by law.

- (b) A printed copy of the profit and loss account, balance sheet, Directors' report and auditors' report to be laid before Members at an annual general meeting shall, at least 21 days prior to the Annual General Meeting at which the same are to be presented, be delivered or sent by post to the registered address of every Member entitled to receive notice of general meetings and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. The audited accounts of the Company shall be sent to Members within six (6) months of the conclusion of the financial year, which ends on 31 December. The Board shall also send half-yearly unaudited interim reports to Members within three (3) months from the end of the period covered.

#### AUDIT

121. The Company shall at each Annual General Meeting appoint an Auditor or Auditors of the Company who shall hold office until the next Annual General Meeting and shall fix his or their remuneration. No person may be appointed as the, or an, Auditor unless he is independent of the Company, the Custodian and the Investment Manager.
122. The Board may before the first Annual General Meeting appoint an Auditor or Auditors of the Company who shall hold office until the first Annual General Meeting unless previously removed by an Ordinary Resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
123. 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 Board and officers of the Company such information and explanation as may be necessary for performance of the duties of the Auditors hereunder or otherwise.
124. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be read before the Company at its Annual General Meeting in each year and shall be open to inspection by any Member. The Auditors shall at the next Annual General Meeting following their appointment and at any other time during their term of office, upon request of the Board



or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

### NOTICES

125. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid or (in the case of notice) by advertisement in an official publication or newspaper circulating in the Cayman Islands and in such one or more newspapers circulating in the territory where the Recognized Stock Exchange is located as the rules for the time being of the relevant Recognized Stock Exchange may stipulate and the Company may determine. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
126. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the fourth day following that on which it was put in the post (airmail if posted to an overseas address), and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
127. 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 by sending it through the post as aforesaid in a pre-paid letter 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.
128. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
  - (a) every person shown as a Member in the Register of Members as of 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;
  - (b) 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;
  - (c) the Auditors;

- (d) each Director and Alternate Director; and
- (e) such other person to whom such notice is required to be given in accordance with the rules of any Recognized Stock Exchange on which the Shares of the Company are listed.

No other person shall be entitled to receive notices of general meetings.

#### UNTRACED MEMBER

129. The Company may sell any Shares in the Company if:

- (a) all cheques or warrants, being not less than three in total number, for any sum payable to the holder of such Shares in respect of them sent during the relevant period in the manner authorized by these Articles have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period or before the expiry of the three month period referred to in paragraph (c) below received any indication of the whereabouts or existence of the Member who is the holder of such Shares or of a person entitled to such Shares by death bankruptcy or operation of law;
- (c) the Company has caused an advertisement to be inserted in a daily newspaper in the area of the last known address of the holder of such Shares and in such one or more newspapers circulating in the territory where the Recognized Stock Exchange is located as the rules for the time being of the Recognized Stock Exchange may stipulate and the Company may determine, giving notice of its intention to sell such Shares and a period of three months has elapsed since the date of publication (or the date of the last publication) of such advertisement; and
- (d) where required by the rules for the time being of the Recognized Stock Exchange, prior notice of such sale shall have been given to the Recognized Stock Exchange.

For the purpose of the foregoing the "relevant period" means the period commencing twelve years before the date of publication (or the date of the last publication) of the advertisement referred to in paragraph (c) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorize any person to transfer the said Shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and

the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant Shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the Shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### DESTRUCTION OF DOCUMENTS

130. The Company may destroy:

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

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

## WINDING UP

131. If the Company shall be wound up, and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed first to the holders of Ordinary Shares up to the nominal capital paid up on the Ordinary Shares, before the holders of Management Shares are entitled to a return of paid up nominal capital pari passu out of the remaining assets. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members holding Ordinary Shares in proportion to the capital paid up or treated as having been paid up at the commencement of the winding up on the shares held by them respectively.
132. 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 Companies Law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any assets, shares or other securities whereon there is any liability.
133. The Company has been established for an unlimited duration. However, at the annual general meeting of the Company held in the year 2020, a Special Resolution to wind up the Company effective 31<sup>st</sup> December 2022 shall be put before the meeting. If the Special Resolution is not passed, the Company will put before the annual general meeting in 2025 a Special Resolution to wind up the Company effective 31<sup>st</sup> December in the second year following the date of such annual general meeting, and thereafter mutatis mutandis at five yearly intervals.

## INDEMNITY

134. Every Director, alternate director, managing director, agent, secretary, officer or servant or a former director, alternate director, managing director, agent, secretary, officer or servant of the Company and his or her heirs and personal representatives, shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he or she may sustain or incur by reason of any contract entered into, or act or thing done by him/her in or about the execution of his/her office or otherwise in relation thereto or as a result of any civil, criminal or administrative action or proceeding and shall include any costs, charges, expenses, losses and liabilities reasonably sustained or incurred by such person in or about the execution of, or in relation to, the office of director or officer of another company or trustee of a trust or acting in any similar capacity at the request of the Company or as part of his or her duties to the Company, if, in each case,
  - (a) he or she acted honestly and in good faith with a view to the best interests of the Company; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her impugned conduct was lawful.

135. Any person to whom the Directors pursuant to these Articles delegate any of their functions and any person to whom such function is further sub-delegated or whose authority can properly be traced back to such delegate, shall be entitled to indemnity in respect of all acts or omissions in like terms to that which would have applied to the Directors had they been responsible for such acts or omissions.

#### DISCLOSURE

136. Any Investment Manager, Custodian, Administrator, Auditors, Registrar, Director or other officer of the Company shall if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any Recognized Stock Exchange or in accordance with any contract entered into by the Company be entitled to release or disclose any information in its possession regarding the affairs of the Company including, without limitation, any information contained in the Register relating to any Member or contained in any register of the holders of any warrants issued by the Company carrying rights to subscribe for shares in the Company relating to any such holder.

#### ALTERATION OF ARTICLES OF ASSOCIATION

137. Subject to the Companies Law and except where expressly provided otherwise in these Articles, no alteration to these Articles shall be effective unless such alteration has been approved by Special Resolution.

#### TRANSFER BY WAY OF CONTINUATION

138. If the Company is exempted as defined by the Companies Law it shall, subject to the provisions of the Companies 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.