

COMPANIES ACT 2014

PRIVATE LIMITED COMPANY HAVING A SHARE CAPITAL

CONSTITUTION

of

EVERSHOLT INVESTMENT LIMITED

Incorporated on 19 October 2010

(as amended by Special Resolutions dated 3 November 2010, 30 November 2010, 10 May 2012, 10 October 2016, 19 December 2016 and 27 October 2017)

CERTIFIED TRUE COPY

~~KS~~
~~Solicitor COMPANY SECRETARY~~

Date: 04/12/2017

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COMPANIES ACT 2014
PRIVATE LIMITED COMPANY HAVING A SHARE CAPITAL
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- OF -

EVERSHOLT INVESTMENT LIMITED

1. The name of the Company is Eversholt Investment Limited.
2. The Company is a private company limited by shares registered under Part 2 of the Companies Act 2014
3. The liability of the members is limited.
4. The authorised share capital of the Company is STG£2,600,000 divided into 100,000 ordinary shares of STG£1.00 each and 2,500,000 profit participating shares of STG£1.00 each.
5. Interpretation
 - 5.1 When and while the Act applies to the Company:
 - (a) these Regulations; and
 - (b) the optional provisions of the Act (within the meaning of section 54(1) of the Act),shall apply and be construed such that:
 - (i) these Regulations continue to apply in the manner that is as close as is possible to their form and effect under the Companies Act 1963 to 2013, and
 - (ii) any provision of these Regulations that is inconsistent or incompatible with an optional provision of the Act shall be taken to be a statement in these Regulations that the relevant optional provision of the Act applies to the Company only to the extent that is consistent or compatible with the Regulations as they applied under the Companies Act 1963 to 2013.
 - 5.2 In this Constitution the following terms shall have the following meanings:
 - (a) "Act" means the Companies Act 2014 and every other enactment which is to be read together with that Act;

"Chairman" means the person (if any) for the time being holding such office having been appointed thereto under the terms of these Regulations;

"Constitution" means this constitution as amended, varied and supplemented from time to time;

"Directors" means the directors for the time being of the Company, or directors present at a meeting of directors, and reference to 'Director' will be construed accordingly;

“Drag Along Consideration” means, in relation to each PP Share, an amount in cash equal to the nominal paid up capital of that PP Share plus an amount equal to the accrued but unpaid PPS LIBOR Dividends in respect of that PP Share;

“electronic address” means any address or number used for the purposes of sending or receiving documents or information by electronic means;

“electronic means” means any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means;

“Independent Purchaser” means a person who is not connected (within the meaning of section 220 of the Act) with the holder of the Ordinary Shares or, if there is more than one such holder, the majority holder of the Ordinary Shares;

“LIBOR” means:

- (i) in respect of the period commencing on (and including) the date of issue of the PP Shares and ending on (and including) the next succeeding Quarter End Date, the average British Bankers Association Interest Settlement Rate for three month sterling displayed on the appropriate page of the Reuters screen at 11.00am, London time on the date of the issue of the PP Shares; and
- (ii) in all other cases, the average British Bankers Association Interest Settlement Rate for three month sterling displayed on the appropriate page of the Reuters screen at 11.00 am, London time, on the first day of the relevant Quarter (or, if such date shall be a Saturday, Sunday or public holiday in England, on the first business day following such date) (**Relevant LIBOR Date**); and if such rate does not appear on the Reuters screen page on the Relevant LIBOR Date, the rate for the Relevant LIBOR Date will be determined on the basis of the arithmetic mean of the rates (rounded upwards to four decimal places) at which deposits for one month sterling are offered by The Royal Bank of Scotland PLC at 11.00 am, London time, on the Relevant LIBOR Date to leading banks in the London inter bank market;

“Month” means calendar month;

“PPS LIBOR Dividend” means the amount to which the holder of a PP Share is entitled by way of dividend in accordance with Regulation 10 (a) (i);

“PPS LIBOR Dividend Period” means the period commencing on (and including) the date of issue of the PP Shares and ending on (and including) the next succeeding Quarter End Date and, thereafter, each successive Quarter provided that if the Company exercises its rights to redeem the PP Shares pursuant to Regulation 12, the date on which such redemption is effected shall be the last day of the then current PPS LIBOR Dividend Period;

“PPS Preferential Dividend” means the amount to which the holder of a PP Share is entitled by way of dividend in accordance with Regulation 10 (a);

“PPS Profit Share Dividend” means the amount to which the holder of a PP Share is entitled by way of dividend in accordance with Regulation 10 (a) (ii);

"Quarter" means the period commencing on (and including) the day falling immediately after a Quarter End Date and ending on (and including) the next succeeding Quarter End Date;

"Quarter End Date" means 31 December, 31 March, 30 June and/or 30 September in each Year;

"Share" means any Shares in the capital of the Company and Shares shall be construed accordingly;

"Structuring Fee" means, in respect of any PPS LIBOR Dividend Period, 7%; and

"Year" means calendar year.

- (b) Any word or phrase used in this Constitution the definition of which is contained or referred to in the Act shall be construed as having the meaning that is, at the date on which this Constitution becomes binding on the Company, attributed to it in the Act.
- (c)
 - (i) Unless the contrary intention appears, any expression in this Constitution referring to writing (or any cognate word):
 - (A) shall be construed as including a reference to printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form; and
 - (B) subject to the circumstances in sub-clause (ii) and to the requirements of the Act, shall not include writing in electronic form.
 - (ii) The circumstances mentioned in sub-clause (c)(i) (in which writing (and cognate words) includes writing in electronic form) are:
 - (A) where such is provided in this Constitution; and
 - (B) in the case of a notice, communication, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in electronic form and such notice, communication, document or information is given, served or delivered in such electronic form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, communications, documents or information in electronic form.
- (d) References in this Constitution:
 - (i) to execution of any document shall include any mode of execution, whether under seal or under hand or any mode of electronic signature as may from time to time be approved by the directors;
 - (ii) to a section is to a section of the Act, unless otherwise stated;
 - (iii) to gender includes, where a person is a body corporate, the neuter gender; and
 - (iv) to a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or

partnership (whether or not having separate personality) of two or more of the foregoing.

- (e) A notice, communication, document or information is given, served or delivered in electronic form if it is given, served or delivered by electronic means including, without limitation, by making such notice, communication, document or information available on a website or by sending such notice, communication, document or information by e-mail.

- 5.3 Where a member has provided an electronic address to the Company the member shall be deemed to have given his or her consent to the use by the Company of electronic means in sending notices or other communications, information or documentation (including without limitation, financial statements) to that member. A member may from time to time notify the Company of a change to the electronic address to be used for such member.

CAPITAL

6. Subject to the provisions of Part 3 of the Act (Share Capital, Shares and Certain Other Instruments), the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder thereof, to be redeemed and may redeem such shares accordingly. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.

7.

- (a) The lien conferred by section 80 shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his or her estate to the Company.
- (b) Notwithstanding Regulation 7(a) and anything to the contrary in these Regulations, the lien conferred by section 80 shall not apply where any such shares have been mortgaged or charged or otherwise encumbered by way of security in which event such lien shall rank behind any such security.

SHARE CAPITAL and VARIATION OF RIGHTS

8. The share capital of the Company is STG£2,600,000 shares divided into 100,000 ordinary shares of STG£1.00 each (the "Ordinary Shares") and 2,500,000 profit participating shares of STG£1.00 each (the "PP Shares").
9. Save as expressly provided herein, the Ordinary Shares and the PP Shares will rank equally in all respects.

PP Shares

10. The rights of the PP Shares and the limitations and restrictions to which they are subject are as follows:

- (a) **Income:** The holders of the PP Shares shall be entitled, in priority to any payment of dividend to the holders of any other class of Shares in the Company, to be paid in respect of each PPS LIBOR Dividend Period a cumulative preferential dividend ("PPS Preferential Dividend") calculated as the aggregate of:

- (i) $N \times (L + SF) \times D / 365$

where:

N = nominal capital for the time being paid up or credited as paid on their PP Shares

L = LIBOR

SF = Structuring Fee

D = number of days in the PPS LIBOR Dividend Period

plus

- (ii) 0.1% of the Company's post tax distributable profits generated in the relevant PPS LIBOR Dividend Period (or part thereof) as determined by reference to management accounts of the Company drawn up to the relevant Quarter End Date in respect of that PPS LIBOR Dividend Period after taking into account accrued PPS LIBOR Dividends as at the relevant Quarter End Date (the "PPS Profit Share Dividend").

If there are sufficient profits available for distribution, the PPS Preferential Dividend shall be declared and paid in respect of a PPS LIBOR Dividend Period on the date falling 15 days after the relevant Quarter End Date. Payments of PPS Preferential Dividends shall be made to holders on the register at the relevant Quarter End Date. The holders of the PP Shares shall not be entitled to any further right of participation in the profits of the Company.

- 11. **Capital:** On a return of capital on winding-up or (other than on conversion redemption or purchase of Shares) otherwise, the holders of the PP Shares shall be entitled in priority to any payment to the holders of any other class of shares to receive a sum equal to the nominal capital paid up or credited as paid up on the PP Shares held by them respectively together with a sum equal to all arrears and accruals (if any) of the PPS Preferential Dividend irrespective of whether or not such dividend has been declared or earned or become due and payable. For these purposes, the accrual of the PPS Profit Share Dividend shall be determined by reference to management accounts of the Company drawn up to the date of the return of capital. The holders of the PP Shares shall not be entitled to any further right of participation in the assets of the Company.

12. **Redemption:**

- (a) The Company shall be entitled to redeem all of the PP Shares:
 - (i) on the occurrence at any time of an Insolvency Event or an Event of Default which is continuing in relation to the holder of the relevant PP Shares by giving 2 business days written notice to the relevant holder;
 - (ii) at any time upon 90 days written notice to the relevant holder.

The redemption price for each PP Share on such a redemption shall be a cash amount equal to the aggregate of (a) the nominal capital of that PP Share plus (b) the accrued but unpaid PPS Preferential Dividends in respect of that PP Share plus (c) if and only if such redemption occurs pursuant to Regulation 12(a)(ii) prior to the second anniversary of the date of issuance of the PP Shares, the Early Redemption Payment.

- (b) If, on the date falling one hundred and twenty six (126) months after the date of issuance of the PP Shares, there are PP Shares in existence which have not been otherwise redeemed in accordance with the provisions of this Regulation 12, the Company shall be deemed to have given 20 Business Days written notice to the relevant holder of its intention to redeem such PP Shares such that those PP Shares will be redeemed automatically, subject to the requirements of the Act. The redemption price for each PP Share on such redemption shall be a cash amount equal to the nominal capital of that PP Share plus the accrued but unpaid PPS Preferential Dividends in respect of that PP Share; and for these purposes the accrual of the PPS Profit Share Dividend shall be determined by reference to management accounts of the Company drawn up to the redemption date.
- (c) Any holder of the PP Shares shall be entitled to require the Company to redeem the PP Shares in the following circumstances (subject always to compliance with, and to the extent permitted by, applicable law):
- (i) on the 10th anniversary of the date of issuance of the PP Shares and at any time thereafter, by giving at least 4 months' notice to the Company; or
 - (ii) in the event that (i) any shares in the Relevant Group are issued or transferred to any Sanctions Restricted Person or (ii) the holder of any shares in any member of the Relevant Group becomes a Sanctions Restricted Person, in either case in circumstances where this would result in the holder of the PP Shares being in breach of any Sanctions, by the holder of the PP Shares giving at least 3 months' written notice to the Company where such written notice shall be given by the relevant holder of PP Shares within 30 days of becoming aware of (i) such issue or transfer of shares or (ii) the relevant shareholder being a Sanctions Restricted Person; save that if compliance with such notice period would result in the holder of the PP Shares continuing to hold the PP Shares for a period in excess of the Permitted Period, the notice period shall be reduced so as to expire on the last day of the Permitted Period, subject to the holder of the PP Shares giving as much notice as is practicable in the circumstances. The Company shall notify the holder of PP Shares in writing of any transfer of shares in, or issue of shares by, each member of the Relevant Group to any person who is a Sanctions Restricted Person at the time of such transfer or issue as soon as reasonably practicable following such issue or transfer, such notification to include details of the relevant transferee or allottee of such shares.
- (d) For the purposes of this Regulation 12:
- (i) **"Affiliate"** means in relation to any party, any subsidiary or holding company (within the meaning of section 7 and 8 of the Act) of that party and any subsidiary of any holding company, in each case from time to time;
 - (ii) **"Early Redemption Payment"** means an amount equal to the PPS LIBOR Dividends that would have accrued on the PP Shares in the period from (but excluding) their redemption to (and including) the second anniversary of the issuance of the relevant shares;
 - (iii) **"Event of Default"** means, in relation to a holder of PP Shares, a failure by that holder to comply with its obligations to any person in connection with a transfer of the PP Shares (including without limitation under Regulations 18 and 19 (*Drag along rights*) and/or any options granted by or to the holder over or in respect of the PP Shares);

- (iv) **"Control"** in relation to a body corporate or a partnership means the ability of a person to ensure that the activities and businesses of that body corporate or partnership are conducted in accordance with the wishes of that person and a person shall be deemed to have Control:
 - (A) of a body corporate if that person possesses the majority of the issued share capital or the voting rights in that body corporate or the right to appoint or remove directors of that body corporate holding a majority of the voting rights at meetings of the board of directors (or equivalent management organ) on all, or substantially all, matters;
 - (B) of a partnership if that person has the right to a share of more than one-half of the assets, or of more than one half of the income, of that partnership in circumstances where it can reasonably be expected that such person directs the affairs of that partnership and Controlled shall be construed accordingly.
- (v) **"Group"** means in respect of a body corporate, that entity and its Affiliates from time to time;
- (vi) an **"Insolvency Event"** occurs in relation to a person where an order is made or an effective resolution is passed for the winding up or bankruptcy of the person in any jurisdiction;
- (vii) **"Permitted Period"** means, in the event that (a) any shares in any member of the Relevant Group are issued or transferred to any Sanctions Restricted Person or (b) any member of the Relevant Group becomes a Sanctions Restricted Person, in either case in circumstances where this would result in the holder of the PP Shares being in breach of any Sanctions, the longest period of time for which the relevant holder of PP Shares is permitted to continue to hold such PP Shares by the applicable Sanction(s)
- (viii) **"Relevant Group"** means the Company and any person which directly or indirectly Controls or is Controlled by the Company, but where a person which directly or indirectly Controls the Company is an undertaking whose shares are listed on The Stock Exchange of Hong Kong Limited, **"Relevant Group"** shall exclude such listed undertaking and any person which Controls it;
- (ix) **"Sanctioned Country"** means a country or territory to the extent that such country or territory is the subject of countrywide or territory-wide Sanctions (at the date of inclusion of this amendment being Crimea, Cuba, Iran, North Korea, Sudan and Syria);
- (x) **"Sanctioning Authority"** means the United Nations Security Council, the E.U., HM Treasury, or, to the extent applicable to the holder of PP Shares, the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (including, in each case, any governmental institution of any of the foregoing);
- (xi) **"Sanctions"** means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctioning Authority pursuant to any applicable law or regulation relating to terrorism or money laundering;

(xii) **"Sanctions Restricted Person"** means any person or entity that is the subject of any Sanctions:

- (A) as a result of being listed on (or owned, controlled by or acting for or on behalf of any person listed on) any of the lists of specifically designated nationals or designated persons or entities (or equivalent) held by any Sanctioning Authority, each as amended, supplemented or substituted from time to time; or
- (B) as a result of operating, being resident or being located in or being incorporated under the laws of any Sanctioned Country (including the government or any state organ of any Sanctioned Country); or
- (C) otherwise by public designation of a Sanctioning Authority.

13. **Voting and General Meetings:**

- (a) The holders of the PP Shares shall, by virtue of and in respect of their holdings of PP Shares, have the right to receive notice of, attend, speak and vote at a general meeting of the Company only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the PP Shares, or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution. Save as aforesaid, the PP Shares shall not confer on the holders thereof the right to receive notice of, attend, speak or vote at any general meeting of the Company. Whenever the holders of the PP Shares are entitled to vote at a general meeting of the Company, upon any resolution proposed at such a general meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully paid PP Share registered in the name of such holder.
- (b) The creation or issue of further shares ranking as regards participation in the profits or assets of the Company in any respect in priority to the PP Shares (but not for the avoidance of doubt, subordinated or *pari passu*) shall be deemed to be an abrogation, variation or modification of the rights attaching to the PP Shares and shall require the consent of the holders of the PP Shares in accordance with the provisions of Regulation 13 (a).

Ordinary Shares

14. The rights of the Ordinary Shares and the limitations and restrictions to which they are subject are as follows:

- (b) **Income:** The holders of the Ordinary Shares shall have the right to participate in any profits available for distribution only when the Directors resolve to pay any dividend to the holders of the Ordinary Shares and such right shall be subordinate always to the dividend rights of the holders of the PP Shares set out above.
- (c) **Capital:** On a return of capital on winding-up or (other than on conversion redemption or purchase of Shares) otherwise, the holders of the Ordinary Shares shall be entitled to participate in any capital, profits or assets available for distribution only after all dividend and capital return rights of the holders of PP Shares set out above have been satisfied.

- (d) **Voting and General Meetings:** The holders of the Ordinary Shares shall have the right to receive notice of, attend, speak and vote at any general meeting of the Company

ALLOTMENT

15.

- (a) The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 69 of the Act. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be 99,900 shares of £1.00 each.
- (b) In accordance with section 69 (12) of the Act, subsections (6), (9) and (10) of section 69 of the Act shall not apply to any allotment by the directors of equity securities.

PURCHASE OF OWN SHARES

16. Subject to the provisions of the Act and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class, including any redeemable shares, and may cancel any shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes or cancel them. Neither the Company nor the directors shall be required to select the shares to be 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. Notwithstanding anything to the contrary contained in these Regulations, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation 16.

TRANSFER OF SHARES

17.

- (a) All transfers of shares may be effected by transfer in writing in the usual or common form, or in such other form as the directors may accept.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor but need not (in cases other than partly paid shares) be executed on behalf of the transferee and need not be attested. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
- (c) Notwithstanding anything contained in these Regulations, the directors shall promptly register any transfer of shares and shall not suspend registration thereof where such transfer:
- (i) is to any bank or institution to whom such shares have been charged by way of security or to any nominee or any transferee of such bank or institution (a "Secured Institution"); or
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares; or

- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore, notwithstanding anything to the contrary contained in these Regulations or in any other agreement between any shareholders for the time being of the Company or any of them, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee, and no Secured Institution or its nominee, shall be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Regulations or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. No resolution shall be proposed or passed the effect of which would be to delete or amend this Regulation unless not less than 21 days' written notice thereof shall have been given to any such Secured Institution by the Company.

- (e) Save for the circumstances set out in Regulation 17 (c) above and in the case of a transfer of PP Shares carried out in accordance with Regulation 18 and 19 (*Drag along rights*), the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

DRAG ALONG RIGHTS

18. If the holder(s) of all of the Ordinary Shares then in issue agree to sell or otherwise transfer all of their Shares to an Independent Purchaser or if there is otherwise to be a Transfer of Control of the Company to an Independent Purchaser, the holder(s) of the PP Shares shall, if so requested in writing by the holder(s) of the Ordinary Shares no less than five business days prior to the Transfer Completion Date, sell all of their PP Shares to the Independent Purchaser, or such person as the Independent Purchaser may nominate, for a cash consideration per PP Share of an amount equal to the Drag Along Consideration; such sale to complete on the Transfer Completion Date. If any holder of PP Shares is required to sell PP Shares pursuant to this Regulation 18, it shall be required to provide representations, warranties and covenants to the Independent Purchaser as to title to the PP Shares and capacity and authority to enter into the sale but shall not be required to provide any other representations, warranties or covenants. For the purposes of this Regulation:

"Transfer Completion Date" means, the date on which the sale or transfer of the Ordinary Shares or the Transfer of Control (as applicable) completes; and

"Transfer of Control" means a sale or other transfer of shares in any company to a person (the "transferee") in circumstances where as a result of that sale or transfer the transferee has direct or indirect control over the Company; **"control"**, for this purpose, being the power (whether through the ownership of voting securities, by contract, or otherwise and whether alone or together with others) to direct, either directly or indirectly, the management or policies or activities of the Company or to appoint or remove (or to direct the appointment or removal of) a majority of the Directors.

19. If any holder of the PP Shares (the **"Defaulting PPS Holder"**) defaults in its obligations to transfer its PP Shares in accordance with Regulation 18 (*Drag along rights*) above (the

"Defaulting PPS") then (without prejudice to the Company's redemption rights in Regulation 12 above):

- (a) the Chairman for the time being, or failing him each non-executive director of the Company, shall be deemed to be the duly appointed agent of the Defaulting PPS Holder with full power to execute, complete and deliver in the name and on behalf of the Defaulting PPS Holder all documents necessary to give effect to the transfer of the Defaulting PPS to the Independent Purchaser (or its nominee) and to direct any nominee to transfer the legal title it may hold to the Independent Purchaser (or its nominee);
- (b) the appointment referred to in Regulation 19 (a) shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting PPS Holder under these Regulations;
- (c) the Board of Directors may receive and give a good discharge for the purchase money on behalf of the Defaulting PPS Holder and (subject to the transfer being duly stamped) enter the name of the Independent Purchaser (or its nominee) in the register of members or other appropriate register as the holder by transfer of the Defaulting PPS;
- (d) the Board of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the Defaulting PPS Holder shall deliver up his share certificate or certificates for the Defaulting PPS to the Company (or an indemnity in a form reasonably satisfactory to the Board of Directors in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Defaulting PPS Holder pursuant to these Regulations or otherwise; and
- (e) the Company shall ratify and confirm whatever the person appointed pursuant to Regulation 19(a) shall do or purport to do by virtue of this Regulation 19 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Regulation 19 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person.

SHAREHOLDERS' WRITTEN RESOLUTIONS

- 20. A resolution in writing (other than one in respect of which extended notice is required by the Act to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

GENERAL MEETINGS

- 21. Without prejudice to Section 176 of the Act, annual general meetings shall be held at such locations as the Directors appoint unless in respect of any particular meeting either all the members entitled to attend and vote at such meeting consent in writing to its being held elsewhere or a resolution providing that it be held elsewhere has been passed at the

preceding annual general meeting. Extraordinary general meetings may be held in or outside Ireland.

PROCEEDINGS AT GENERAL MEETINGS

22. In the application of section 182(5)(b)(ii) to this Constitution, the words “the meeting shall be dissolved” shall be substituted for the words “the members present shall be a quorum”.
23. Section 187(6) shall not apply so that it shall not be necessary to give any notice of an adjourned meeting.
24. A poll may be demanded by any member present in person or by proxy and section 189 shall be modified accordingly.
25. The time period for the purposes of section 183(6) is any time before the commencement of the meeting or, as the case may be, the taking of the poll.

SINGLE-MEMBER COMPANY

26. If and for so long as the Company has only one member:
 - (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;
 - (b) a proxy for the sole member may vote on a show of hands;
 - (c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be chairman of any general meeting of the Company;
 - (d) all other provisions of these Regulations shall apply with any necessary modification (unless the provision expressly provides otherwise).

DIRECTORS

27. The number of directors shall not be less than two.
28. A director need not hold any shares of the Company to qualify him as a director.
29. In addition to the circumstances provided for in section 148(1), the office of director shall be vacated automatically:
 - (a) if he is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or
 - (b) if he in the opinion of his co-directors becomes incapable by reason of mental disorder of discharging his duties as director; or
 - (c) if he ceases to be a director or is prohibited from being a director by reason of any order made (or deemed to have been made) under any provision of the Act; or

- (d) if he is absent from meetings of the directors for six consecutive months without leave, and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated; or
 - (e) if he, not being a director holding any executive office for a fixed period, resigns his office by notice in writing to the Company; or
 - (f) if he is convicted of an indictable offence unless the directors otherwise determine; or
 - (g) if the Court makes a declaration in respect of him under section 819 of the Act.
30. The directors shall not retire by rotation.
31. Subject to section 144 (1), the directors may resolve to appoint a person as an addition to the board or to fill a casual vacancy.
32. A director appointed by the directors to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and Section 144 (3) of the Act is modified accordingly.
33. Intentionally omitted.
34. Notwithstanding the provisions of section 146 of the Act, the Company may by special resolution remove any director before the expiration of his term of office. Subject to section 144 (1), the Company may by ordinary resolution appoint another person in place of the director so removed.
35. A resolution in writing signed by all the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. For the purpose of this Regulation, the signature of an alternate director shall suffice in lieu of the director whom he represents.
36. Where any advisor is present at a meeting of the board, such advisor should excuse themselves from such meeting for the period when the board is making decisions in relation to any matter.
- 37.
- (a) For the purposes of these Regulations, the contemporaneous linking together by telephone or other means of electronic communication of a number of directors not less than the quorum shall be deemed to constitute a meeting of the directors, and all the provisions in these Regulations as to meetings of the directors shall apply to such meetings, provided that:
 - (i) the contemporaneous linking together by telephone or other means of electronic communication is initiated from a duly convened meeting of the directors,
 - (ii) each of the directors taking part in such a meeting must be able hear, and speak to, each of the other directors taking part; and
 - (iii) at the commencement of such a meeting each director must acknowledge his presence and that he accepts that the proceedings will be deemed to be a meeting of the directors.

- (b) A director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting.
 - (c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
 - (d) The provisions of this Regulation shall apply, *mutatis mutandis*, to meetings of committees of the directors.
38. Unless the members of the Company shall otherwise determine, and subject always to the other regulations of this constitution, a director is permitted to use, for his or her own benefit, or anyone else's benefit, any of the Company's property where such use is directly or indirectly related to the performance of the directors' duties to the Company or has been authorised (expressly or implicitly) by the directors.
39. A director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and shall not be treated as being in breach of his or her duty set out in section 228(1)(f) of the Act. Section 163 of the Act shall not apply.
40. Without prejudice to Regulations 28, 29 and 30, section 161(6) shall apply subject to:
- (a) the meeting being deemed to take place where the chairperson of the meeting then is unless otherwise decided by the meeting; and
 - (b) a director not being able to cease to participate in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the meeting to leave the meeting.

ALTERNATE DIRECTORS

- 41.
- (a) A director shall be entitled to appoint any person as his alternate director and may at any time revoke any appointment so made. The appointment of any person who is not a director as an alternate director shall be subject to board approval. Subject to section 144 (1), any such appointment or removal shall be effected by a notice in writing by the appointor (or in any other manner approved by the board) and shall be effective forthwith upon the delivery of such notice to the Company at the registered office, to the company secretary or at a meeting of the board.
 - (b) Any alternate director shall be entitled to notice of meetings of directors, to attend and vote as a director at any meeting at which his appointor is not present and to exercise all the functions of his appointor as a director (except in respect of the power to appoint an alternate). 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). For the avoidance of any doubt, an alternate director who is also a director shall only count as one director for the purpose of deciding whether or not a quorum is present.

- (c) An alternate director shall while acting as such be deemed an officer of the Company and not the agent of his appointor. An alternate director shall not be entitled to receive from the Company any part of his appointor's remuneration.
 - (d) An alternate director shall cease to be an alternate director if for any reason his appointment is revoked or his appointor ceases to be a director or any of the circumstances in Regulation 29 occurs in respect of the alternate.
42. The directors may delegate any of their powers (under power of attorney or otherwise) to (i) any committee consisting of one or more directors; or (ii) any third party, in both cases in respect of specific material transactions only, provided that overall authority for the transaction in question will be retained by the board and that the board must consider and approve the relevant specific material transaction before it is entered into. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Regulations regulating the proceedings of directors so far as they are capable of applying.

BORROWING POWERS

43. The directors may exercise all the powers of the Company conferred by the general power of management and delegation under section 158 of the Act to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to mortgage or charge all or any of the property and rights of the Company both present and future including its goodwill 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.

EXECUTIVE OFFICE

44. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director, as the directors may decide, for such fixed term or without limitation as to period and on such terms as to remuneration and otherwise as they think fit, and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office. The directors may entrust to and confer upon any director so appointed to executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.
45. The directors may appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul 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.

SECRETARY

- 46. Intentionally omitted.
- 47. All meeting agendas and other board papers to be sent to directors shall be circulated by the company secretary.
- 48. Minutes of board meetings will be prepared and circulated by the company secretary and will constitute a full record of discussions of the board.
- 49. Anything by the Act or these Regulations required or authorised to be done by or to the secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors.

FINANCIAL STATEMENTS

- 50. Where the Company is obliged by the Act or by this constitution to send a member (i) copies of the Company's financial statements and of the directors' and auditors' reports or (ii) any other document, such copies or other document may be sent by electronic means to such electronic address as may have been provided to the Company by that person or be provided on a website in accordance with Regulation 59.

INTERIM DIVIDENDS

- 51. Any interim dividends paid by the directors in accordance with section 124(3) may be paid wholly or partly by the distribution of specific assets of the Company.

NOTICES

- 52. Subject to the Act, and except where otherwise expressly provided in this Constitution, any notice, communication, document or information to be given, served or delivered to or on the Company pursuant to this Constitution shall be in writing on paper or, subject to Regulation 53, in electronic form.
- 53. Subject to the Act and except where otherwise expressly provided in this Constitution, a notice, communication, document or information may be given, served or delivered to or on the Company in electronic form only if this is done in such form and manner as may have been specified by the directors from time to time for the giving, service or delivery of notices, communications, documents or information in electronic form. The directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, communication, document or information given, served or delivered to or on the Company in electronic form.
- 54. Subject to the Act, and except where otherwise expressly provided in this Constitution, any notice, communication, document or information to be given, served or delivered by the Company pursuant to this Constitution shall be in writing on paper or in electronic form.

55.

- (a) Subject to the Act and except where otherwise expressly provided in this Constitution, any notice, communication, document or information to be given, served or delivered in pursuance of this Constitution may be given to, served on or delivered to any member by the Company:
 - (i) by handing same to him or her or his or her authorised agent;
 - (ii) by leaving the same at his or her registered address;
 - (iii) by sending the same by the post or other delivery service in a pre-paid cover addressed to him or her at his or her registered address; or
 - (iv) by sending the notice, communication, document (other than a share certificate) or the information in electronic form to such electronic address as may from time to time be provided by the member in accordance with sub-paragraph (e) or by making it available on a website (provided the Company sends to the member, by any of the means at (i) to (iii) above or by electronic means to such electronic address, notification complying with Regulation 59 of the fact that the notice, communication, document or information has been placed on the website).
- (b) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a) (i) or (a) (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his or her authorised agent, or left at his or her registered address (as the case may be).
- (c) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a) (iii) the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it in paper form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.
- (d) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a) (iv) the giving, service or delivery thereof shall be deemed to have been effected:
 - (i) if sent in electronic form to an electronic address, at the expiration of 12 hours after the time it was sent; or
 - (ii) if made available on a website, at the time that the notification referred to in parenthesis in sub-paragraph a (iv) is deemed to be given, served or delivered in accordance with sub-paragraph (b), (c) or (d) (i), as the case may be.
- (e) Where any member has furnished his or her electronic address to the secretary, the delivery to him or her of any notice, communication, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (d) above.

- (f) If the Company receives a delivery failure notification following the sending of a notice, communication, document or other information in electronic form to an electronic address in accordance with sub-paragraph (a)(iv), the Company shall give, serve or deliver the notice, communication, document or information on paper or in electronic form (but not by electronic means) to the member either personally or by post or other delivery service addressed to the member at his or her registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with sub-paragraph (d).
- 56. Every person who, by operation of law, transfer or other means, shall become entitled to any share shall be bound by every notice or other document which, prior to his or her name and address being entered on the register in respect of such share, shall have been given to any person in whose name the share shall have been previously registered.
- 57. Any notice, communication, document or information given, served or delivered to a member in accordance with Regulation 55 shall, notwithstanding that such member be then deceased, and whether or not the Company has notice of his or her death, shall be deemed to have been duly given, served or delivered in respect of any shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his or her place as the holder or joint holders of such shares, and such delivery or service shall for all purposes of this Constitution be deemed a sufficient service or delivery of such notice, communication, document or information on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.
- 58. The signature to any notice to be given by the Company may be written or printed.

PUBLICATION ON WEBSITE

- 59. A notification to a member of the publication of a notice, communication, document or information on a website as permitted by this Constitution shall state:
 - (f) the fact of the publication of the notice, communication, document or information on a website;
 - (a) the address of that website and, where necessary, the place on that website where the notice, communication, document or information may be accessed and how it may be accessed; and
 - (b) in the case of a notice of a general meeting of members or of a class of members:
 - (i) that it concerns a notice of a meeting served in accordance with this Constitution or by order of a court, as the case may be;
 - (ii) the place, date and time of the meeting; and
 - (iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and
 - (c) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
- 60. The notice, communication, document or information referred to in Regulation 59 shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any

other case the notice, communication, document or information shall be published on the website for a period of not less than 21 days from the giving of the notification except that, in the case of the documents referred to in section 338(2), the documents are published on the website until the conclusion of the relevant meeting.

61. Nothing in Regulations 59 or 60 shall invalidate the proceedings of a meeting where:
- (a) any notice that is required to be published as mentioned in Regulation 60 is published for a part, but not all, of the period mentioned in that Regulation; and
 - (b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, including, without limitation, system, telecommunications or power outages.

INDEMNITY

62. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 233 or section 234 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Regulation shall only have effect in so far as its provisions are not avoided by section 235 of the Act.
- 63.
- (a) Subject to sub-paragraph (e), a relevant director of the company or of an associated company may be indemnified out of the company's assets against:
 - (i) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - (ii) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme;
 - (iii) any other liability incurred by that director as an officer of the company or an associated company.
 - (b) The company may fund the expenditure of a relevant director of the company or of any associated company for the purposes permitted under the Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Act.
 - (c) No relevant director of the company or of any associated company shall be accountable to the company or the shareholders for any benefit provided pursuant to this Regulation and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

- (d) The powers given by this Regulation shall not limit any general powers of the company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.
- (e) This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- (f) In this Regulation:
 - (i) companies are associated if one is a subsidiary of the other or both are *subsidiaries of the same body corporate*; and
 - (ii) a relevant director means any director or former director of the company or an associated company.

Names Addresses and Descriptions of Subscribers

Eversholt Investment Group (Luxembourg) SARL

33 Avenue J.F. Kennedy

L-1855

Luxembourg

Corporate Entity

Director / Authorised Signatory

Name: Michael John Williams

Dated: this 14 day of October 2010

Witness to the above signatures:

Name: Ho Yen Hwa

Address: 66H Bloomfield Road
London W9 2PA