

# MYANMAR INVESTMENTS INTERNATIONAL LIMITED

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## AMENDED AND RESTATED WARRANT INSTRUMENT

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**Schedule 1 Form of Warrant Certificate**

**Schedule 2 Registration, Transfer and Transmission**

**Schedule 3 Meetings of Warrantholders**

This warrant instrument ("**Instrument**") is executed by way of deed poll on the 21<sup>st</sup> day of May 2018 by

**MYANMAR INVESTMENTS INTERNATIONAL LIMITED**, a company incorporated in the British Virgin Islands with company registration number 1774652 and whose registered office is Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (the "**Company**").

## **BACKGROUND**

- (A) By resolutions of the board of directors of the Company (the "**Board**") a total of 16,051,395 Warrants giving rights over Ordinary Shares have been issued pursuant to four warrant instruments, dated 21 June 2013, 9 December 2014, 20 July 2015 and 12 September 2016. To date 704,888 warrants have been exercised leaving 15,346,507 warrants in issue.
- (B) The Company has determined to execute this Instrument to set out the rights and interests of the Warrantholders (as defined below).

## **OPERATIVE PROVISIONS**

### **1 DEFINITIONS AND INTERPRETATION**

- 1.1 In this Instrument, unless the context otherwise requires, the following expressions shall have the following respective meanings:

**"AIM"** means AIM, a market operated by the London Stock Exchange.

**"Articles"** means the memorandum and articles of association of the Company as amended from time to time.

**"Auditors"** means the auditors at the Company from time to time or, if they are unable or unwilling to carry out any action requested of them under this Instrument, such other firm of chartered accountants as may be nominated from time to time by the Company.

**"Business Day"** means any day (excluding Saturday or Sunday) on which banks in England and BVI are open for business.

**"BVI"** means the British Virgin Islands.

**"Companies Act"** means the BVI Business Companies Act 2004 as amended from time to time.

**"Court"** means the Eastern Caribbean Supreme Court of the British Virgin Islands.

**"CREST"** means the computerised settlement system and transfer procedures to facilitate the transfer of title of shares in uncertificated form of which Euroclear UK & Ireland is the operator.

**"CREST Requirements"** means such rules and requirements of EUI as may be applicable to issuers from time to time as specified in the CREST Manual.

**"CREST Manual"** means the compendium of documents entitled "CREST Manual" issued by EUI from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules, the CSS Operations Manual and the CREST Glossary of Terms.

**“\$” or “cents”** means United States dollars and United States cents, being the lawful currency of the United States of America.

**“Depository”** means Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom or such other depository for the Ordinary Shares as is appointed by the Company from time to time and notified to the shareholders.

**“Depository Interests”** means depository interests issued by the Depository in respect of the Ordinary Shares which it holds as depository on trust for the beneficial owners of such Ordinary Shares.

**“Dividend”** means the payment of a dividend or capital reduction to holders of Ordinary Shares, such payment being paid outside of the usual course of business.

**“EUI”** means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited).

**“Exercise Amount”** means the sum payable on exercise of one Warrant prior to or on the Initial Expiry Date, being \$0.75 per Ordinary Share (or such adjusted price as may be determined from to time in accordance with the provisions of Clause 7 (*Adjustment of Subscription Rights*)).

**“Extended Exercise Amount”** means the sum payable on exercise of one Warrant during the period from the day after the Initial Expiry Date up to and including the Extended Expiry Date being \$0.90 per Ordinary Share (or such adjusted price as may be determined from to time in accordance with the provisions of Clause 7 (*Adjustment of Subscription Rights*)).

**“Extended Expiry Date”** means 31 December 2021.

**“Extraordinary Resolution”** means an extraordinary resolution of the Warrantheolders passed in accordance with the provisions of Schedule 3 (*Meetings of Warrantheolders*).

**“Form of Nomination”** means, in relation to any Warrant, the form of nomination attached to the Warrant Certificate.

**“Initial Expiry Date”** means 21 June 2018.

**“Insolvency Act”** means the BVI’s Insolvency Act 2003 as amended from time to time.

**“London Stock Exchange”** means London Stock Exchange plc.

**“Net Asset Value”** means the net asset value in \$ per Ordinary Share as determined by the Board as at 30 September each year.

**“Ordinary Shares”** means ordinary shares in the Company with the rights attached thereto in accordance with the Articles (as amended from time to time).

**“Quarter”** means each three month period commencing on 1 March, 1 June, 1 September and 1 December.

**“Register”** means the register of Warrantheolders required to be maintained pursuant to Clause 9.1.

**“Registrar”** means Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom or such other person or persons appointed by the Company from time to time to maintain the Register.

**“Registrar’s Agent”** means Link Asset Services of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom or such other person or persons appointed by the Company from time to time.

**“the Regulations”** means the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272) including any modification thereof or any regulations in substitution therefore made under Section 207 of the Companies Act 1989 and for the time being in force.

**“Securities Act”** means the United States Securities Act of 1933, as amended.

**“Specified Number”** means such number of Warrants as shall be specified on the face of the relevant Warrant Certificate, in each case subject to adjustment pursuant to Clause 7 (*Adjustment of Subscription Rights*) and/or Clause 8 (*General Offers and Liquidation*) hereof.

**“Subscription Notice”** means in relation to any Warrant, the notice of subscription attached to the Warrant Certificate.

**“Subscription Period”** means, in relation to any Warrant, the period from the date of this Instrument up to and including the Extended Expiry Date.

**“Trading Days”** means any day on which the Warrants are traded for any period on AIM, or the principal securities exchange or other securities market on which the Warrants are then being traded.

**“US Person”** has the meaning given to it in Regulation S under the Securities Act.

**“VWAP”** means the volume weighted average sale price for the Ordinary Shares traded on AIM during the Trading Days in the three (3) consecutive months immediately preceding the date of exercise of the Warrants, as reported by the London Stock Exchange plc or if AIM is not the principal trading market for such security, the volume weighted average sale price of such security on the principal securities exchange or trading market where such security is listed or traded. If no volume weighted average sale price is reported for such security for such period then the VWAP will be deemed to be zero. If the Volume Weighted Average Price cannot be calculated for such security on such date in the manner provided above, the volume weighted average price shall be as determined in good faith by the Company’s Board.

**“Warrant Certificate”** means a certificate issued by the Company evidencing a holding of Warrants in certificated form, such certificate being in or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*).

**“Warrantholder”** means in relation to any Warrant, the person or persons who is or are for the time being registered in the Register as the registered holder or joint holders of such Warrant.

**“Warrants”** means the remaining 15,346,507 warrants issued by the Company pursuant to the resolutions referred to in the Recitals and carrying the rights created by this Instrument, each such warrant entitling the holder thereof to subscribe for one Ordinary Share on the terms set out in this Instrument and the term “Warrant” shall be construed accordingly.

- 1.2 Wherever in this Instrument reference shall be made to a determination or certification to be made by or an opinion to be given by the Auditors, the following provisions shall apply:
- (a) the Auditors shall be deemed to act as an expert and not an arbitrator and applicable laws relating to arbitration shall not apply;
  - (b) the determination of the Auditors shall be final and binding on all concerned save in the case of manifest error; and
  - (c) the Auditors shall be given by the Company all such information and other assistance as it may reasonably require.
- 1.3 The Clause headings are inserted for guidance only and shall not affect the meaning or interpretation of any part of this Instrument.
- 1.4 Reference to Clauses, sub-clauses and Schedules in this Instrument are references to the Clauses, sub-clauses and Schedules of and to this Instrument.
- 1.5 References to any statute or statutory provision include references to that statute or statutory provision as from time to time amended, extended or re-enacted and to any rules, orders, instruments, regulations and delegated/subordinated legislation made thereunder.
- 1.6 Unless the context otherwise requires, words and phrases, the definitions of which are contained or referred to in the Companies Act, shall be construed as having the meanings thereby attributed to them but excluding any statutory modification not in force at the date of this Instrument.
- 1.7 Words importing the singular shall include the plural and *vice versa*; words importing the masculine gender shall include the feminine and neuter genders and *vice versa*; words importing persons shall include bodies corporate, unincorporated associations and partnerships.
- 1.8 Any register, index, minute book or book of account required to be kept by this Instrument shall be kept, and inspection thereof shall be allowed and copies shall be supplied, in such form and manner and subject to such precautions as would from time to time be permissible or required if it were a register, index, minute book or book of account required to be kept by the Companies Act and references to such records in the Instrument shall be construed accordingly.
- 1.9 References herein to a share or warrant (or to a holding of shares or warrants) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.

## **2 SUBSCRIPTION RIGHTS**

- 2.1 The Company has issued, pursuant to the resolutions referred to in the Recitals, the Warrants. Each Warrant carries the right, subject to the provisions of this Instrument, to subscribe in accordance with Clause 4 (*Exercise of Warrants*), during the Subscription Period, for
- (a) in the period up to and including the Initial Expiry Date one Ordinary Share (subject to adjustment pursuant to Clause 7 (*Adjustment of Subscription Rights*) hereof) at the Exercise Amount payable in cash in full on subscription; and

- (a) in the period from the day after the Initial Expiry Date up to the Extended Expiry Date, either:
  - (i) one Ordinary Share (subject to adjustment pursuant to Clause 7 (*Adjustment of Subscription Rights*) hereof) at the Extended Exercise Amount payable in cash in full on subscription; or
  - (ii) such number of Ordinary Shares on a cashless basis in accordance with Clause 4.2 (*Exercise of Warrants*).
- 2.2 The Company shall, upon exercise of all or any of the Warrants in accordance with Clause 4 (*Exercise of Warrants*) from time to time during the Subscription Period, forthwith allot and issue the appropriate number of Ordinary Shares required to be allotted and issued in accordance with the terms of this Instrument.
- 2.3 The Warrants shall be subject to and have the benefit of the terms and conditions set out in this Instrument and in the Warrant Certificate which shall be binding upon the Company, the Warranholders and all persons claiming through or under them respectively.
- 2.4 The Warrants are issued subject to the provisions of the Articles.
- 2.5 The Company shall be entitled at any time:
  - (a) to require a Warranholder to hold their Warrants in uncertificated form;
  - (b) to require the holder of any Warrants which are held in uncertificated form to exchange such Warrants in uncertificated form for Warrants in certificated form; and/or
  - (c) to require the Operator (as defined in the CREST Manual) to suspend or remove the Warrants in uncertificated form from the relevant system concerned.
- 2.6 The Company shall use its reasonable endeavours to ensure the continued admission to trading of the Warrants on AIM.
- 2.7 Any stamp duties or taxes (if any) or other fees payable on or arising from the, constitution, issue or exercise of the Warrants will be for the account of the relevant Warranholder.

### **3 WARRANT CERTIFICATES**

- 3.1 Every Warrant Certificate shall be in the form or substantially in the form set out in Schedule 1 (*Form of Warrant Certificate*). The Subscription Notice and Form of Nomination set out in Schedule 1 shall be available from the website of the Company during the period in which the Warrants may be exercised.
- 3.2 Every Warranholder shall be entitled without charge to one Warrant Certificate for the Warrants held by him save that joint holders shall be entitled to one Warrant Certificate only in respect of the Warrants held by them jointly which Warrant Certificate shall be delivered to the holder whose name stands first in the Register in respect of such joint holding. The Company shall not be bound to register more than four persons as joint holders of any Warrants.

- 3.3 Where some but not all of the Warrants comprised in any Warrant Certificate are transferred or exercised in accordance with the terms and conditions of this Instrument, the Company shall issue, free of charge, to the relevant Warrantholder a fresh Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.
- 3.4 All Warrant Certificates shall be executed by the Company.
- 3.5 If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Registrar on payment of such expenses as may reasonably be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.
- 3.6 Warrant Certificates may, where the terms of issue require, bear a legend in such form as the Company may require, save that no Warrant shall bear any such legend for any period during which the relevant warrants are held in uncertificated form.
- 3.7 Except as otherwise noted, nothing in this Instrument shall preclude the Warrants from being issued, held, registered, exercised, transferred or otherwise dealt in in uncertificated form in accordance with the Regulations, the CREST Requirements and any other rules and requirements laid down from time to time by any other relevant system operated pursuant to the Regulations. The Board may make arrangements for the Warrants to become a participating security in the relevant system.

#### **4 EXERCISE OF WARRANTS**

- 4.1 Subject to Clause 7 (*Adjustment of Subscription Rights*) and/or Clause 8 (*General Offers and Liquidation*), the Warrantholder of each Warrant will have the right: from 1 June 2018 up to and including the Initial Expiry Date, to subscribe in cash for a number of Ordinary Shares equal to all or part of the Specified Number in consideration of the payment of the Exercise Amount in full per Warrant; and
- (b) from the day after the Initial Expiry Date up to and including the Extended Expiry Date, to subscribe in cash for a number of Ordinary Shares equal to all or part of the Specified Number in consideration of the payment of the Extended Exercise Amount in full per Warrant, such right may only be exercised during the first calendar month of each Quarter.
- 4.2 Additionally, from the day after the Initial Expiry Date up to and including the Extended Expiry Date and subject to Clause 7 (*Adjustment of Subscription Rights*) and/or Clause 8 (*General Offers and Liquidation*), the Warrantholder of each Warrant shall have the option, which may be exercised at its sole discretion:
- (a) at any time during the month of December in each year during the Subscription Period; or
- (b) in the two week window following any notification by the Company making an announcement through a Regulatory Information Service that a Dividend is to be paid, to exercise all or any of the Warrants held by it on a cashless basis whereby the number of Ordinary Shares to be received by the Warrantholder shall be calculated using the formula:



A	Number of shares in issue before the Warrant exercise	
B	Higher of: Directors' NAV/share before the Warrant exercise VWAP per share	
C	Warrants in issue before the Warrant exercise	
D	Warrant proceeds (assuming all outstanding Warrants are exercised for cash)	
E	Theoretical ex-exercise Company value	$(A * B) + D$
F	Theoretical ex-exercise Company value/share	$E / (A + C)$
G	Theoretical ex-exercise Shares in issue	$(A * B) / F$
H	Number of New Shares issued for Warrants	$G - A$
I	Ratio of New Shares to Warrants exercised	$H / C$

Such that the Warrantholder will receive new Ordinary Shares equal to I multiplied by the number of Warrants exercised.

4.3 In order to exercise the right to subscribe attaching to Warrants, whether in whole or in part which are held in certificated form, the Warrantholder shall deliver or cause to be delivered the relevant Warrant Certificate(s) and such other documentation as may be required by the Company to the Registrar's Agent with the Subscription Notice duly completed and signed, together with a cheque for payment of the aggregate Exercise Amount in respect of all Warrants being exercised, save where the Warrantholder has exercised its option pursuant to clause 4.2 above. Once so delivered, a Subscription Notice shall be irrevocable save with the consent of the Board.

4.4 In order to exercise the right to subscribe attaching to Warrants in uncertificated form the Warrantholder shall (not later than 5.00 p.m. on the relevant Business Day) arrange for the payment to the Registrar's Agent as appropriate, (in the manner from time to time prescribed by the Board subject always to the CREST Requirements) of the aggregate Exercise Price payable on subscription for the Ordinary Shares in respect of which the subscription rights are exercised and send to the Registrar's Agent, or such person as the Company may require (including, without limitation, any sponsoring system-participant acting on behalf of the Company or the Registrars) a properly authenticated dematerialised instruction (an uncertificated notice of exercise). The properly authenticated dematerialised instruction shall be:

- (a) in the form from time to time prescribed by the Board and having the effect determined by the Board from time to time; and
- (b) addressed to the Registrar, and identify (in accordance with the form prescribed by the Board as aforesaid) the Warrants in respect of which the subscription rights are to be exercised; and

provided always that:

- (c) the Board may in its discretion permit the holder of Warrants in uncertificated form to exercise his subscription rights by some other means (including if the Company or any sponsoring system-participant acting on behalf of the Company is unable at any time and for any reason to receive properly authenticated dematerialised instructions) in accordance with applicable laws;

- (d) the Board may in its discretion require, in addition to the receipt of a properly authenticated dematerialised instruction as referred to above, the holder of any Warrant in uncertificated form to complete and deliver to the Company (or the Registrar's Agent) on or prior to the date of exercise, a notice in such form as may from time to time be prescribed by the Board; and
- (e) the Board may in its discretion determine when any such properly authenticated dematerialised instruction and/or other instruction or notification is to be treated as received by the Company or by such other person as it may require for these purposes.

All notices, instructions and any other steps required by this clause 4.4 shall be subject always to the CREST Requirements. For the purposes of this Instrument, a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations.

- 4.5 Subject to the terms of this Instrument, Warrants exercised between 1 June 2018 and the Initial Expiry Date will be deemed to be exercised on the Initial Expiry Date. Warrants exercised after the Initial Expiry Date and on or before the Extended Expiry Date will be deemed to be exercised on the last Business Day of the first month in the Quarter in which the Registrar's Agent shall have received the relevant documentation and value in respect of the remittance referred to in this Clause 4 (*Exercise of Warrants*). In the event an order is made or an effective resolution is passed for the winding up of the Company pursuant to clause 8.5, the Warrants will be deemed exercised on a cashless basis in accordance with clause 4.2 on the date immediately prior to the date that the order was made or resolution passed. Subject to value having been received by the Company in respect of the relevant remittance, save where the Warranholder has exercised its option pursuant to clause 4.2 above, the Company shall allot and issue the relevant number of Ordinary Shares to be issued pursuant to the exercise of the relevant Warrants and enter the allottee of such Ordinary Shares in the Company's register of members not later than 10 Business Days after the date on which such Warrants are deemed to have been exercised.
- 4.6 On the exercise of a Warrant, any entitlement to a fraction of an Ordinary Share shall be ignored and no cash adjustments will be made in respect of any entitlement to fractions of Ordinary Shares.
- 4.7 In the case of Ordinary Shares issued to Warranholders who elect to hold their Ordinary Shares in certificated form as soon as practicable following the exercise of such Warrants in accordance with the terms of this Instrument and, in any event, not later than 20 Business Days after the date on which such Warrants are deemed to have been exercised the Company shall issue:
- (a) a share certificate for the Ordinary Shares in the name of such Warranholder or such other person as may be named on the Form of Nomination; and
  - (b) in the event of a partial exercise by any Warranholder of the right to subscribe attaching to any Warrants held by him, a Warrant Certificate in the name of such Warranholder in respect of the balance of the Warrants held by him and remaining unexercised,

such share certificate (together with any Warrant Certificate if applicable) to be despatched at the risk of the person(s) entitled thereto to the address of such person or (in the case of a

joint holding) to that one of them whose name stands first in the Register or relevant Form of Nomination and sent by ordinary postal delivery.

4.8 Ordinary Shares issued pursuant to the exercise of Warrants to Warrantheholders who elect to receive Depositary Interests representing Ordinary Shares will, unless the Company otherwise determines or unless the CREST Requirements and/or the rules of the relevant system concerned otherwise require, be issued to the Depositary and Depositary Interests representing such Ordinary Shares will be credited to the account of the holder of the Warrants concerned no later than the date specified in clause 4.5 (being an account maintained by the relevant system concerned under the same participant and member account identification codes as the account to which the Warrants concerned, which were held in uncertificated form, were credited immediately prior to such exercise or to such other account as is specified in the Form of Nomination).

4.9 Every Warrant in respect of which subscription rights:

(a) have been exercised in full; or

(b) at the end of the Subscription Period have not been exercised (whether in whole or in part),

shall lapse and cease to be valid for any purpose and be cancelled.

4.10 Ordinary Shares allotted pursuant to the exercise of Warrants in accordance with the terms of this Instrument shall be issued fully-paid and free from any liens, charges or encumbrances and rights of pre-emption, conditional only on admission to trading on AIM pursuant to clause 4.11 below, but shall not rank for any dividends or other distributions declared, made or paid on the Ordinary Shares for which the record date is prior to the relevant day on which the Warrants are exercised or deemed to be exercised in accordance with this Clause 4 but, subject thereto, shall rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares on or after the relevant day on which the Warrants are exercised or deemed to be exercised in accordance with Clause 4.5 and otherwise *pari passu* in all respects with the Ordinary Shares in issue at that date.

4.11 At any time when the Ordinary Shares are admitted to trading on AIM or to the Official List of the London Stock Exchange, application will be made by the Company to the London Stock Exchange for the Ordinary Shares allotted pursuant to any exercise of Warrants to be admitted to trading on AIM or to the Official List of the London Stock Exchange (as the case may be).

4.12 Notwithstanding any other provision of this Instrument, no Ordinary Shares shall be allotted to a person on the exercise of a Warrant if such allotment and/or the issue of Depositary Interests representing such Ordinary Shares and/or the delivery of the relevant share certificate would either be in contravention of the laws or rules of any overseas territory or overseas regulatory authority or would require any registration to be made in any overseas territory or with any overseas regulatory authority.

4.13 Warrantheholders exercising their Warrants by submission of a Subscription Notice in accordance with the terms of this Instrument shall be required to make the representations set out in the Subscription Notice.

4.14 Warrantheholders exercising their Warrants which are held in uncertificated form in accordance with the terms of this Instrument shall be deemed to make the representations set out in the Subscription Notice.

- 4.15 The Warrants and any Ordinary Shares issued on the exercise of the Warrants have not nor will they be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Warrants and the Ordinary Shares issued on the exercise of the Warrants will be subject to certain restrictions on transfer in accordance with the Securities Act and the US Investment Company Act of 1940 (as amended), and the certificates in respect of such Warrants and Ordinary Shares will bear legends with respect to such transfer restrictions.

## **5 COMPULSORY EXERCISE OF WARRANTS**

- 5.1 Following the exercise of more than 75 per cent. of the total number of Warrants constituted by this Instrument which have been issued, (a "Compulsory Exercise Event"), then within 60 days of the notification by the Company to a regulatory news service provider of the occurrence of such a Compulsory Exercise Event, remaining Warrantholders will be required to exercise their Warrants in accordance with these Conditions. If such remaining Warrants are not exercised within such period, they shall be deemed to have lapsed and shall be cancelled.

## **6 UNDERTAKINGS**

- 6.1 Subject to the provisions of Clause 7.1 and, unless otherwise authorised by an Extraordinary Resolution, whilst any Warrant remains unexercised within the Subscription Period:
- (a) the Company shall not, without an Extraordinary Resolution approving such modification, in any way modify the rights attached to its existing Ordinary Shares as a class in any way which operates to vary the rights of the Warrantholders in relation to the Warrants (but nothing herein shall restrict the right of the Company to increase, consolidate, sub-divide or reduce its share capital subject to any adjustments to the subscription rights as may be required by this Instrument). For the purposes of this sub-clause, neither the issue of further Ordinary Shares, nor the creation or issue of preference shares (whether convertible, redeemable and/or cumulative) carrying rights to dividends, capital conversion or otherwise as the Board shall think fit, nor the grant of any right to subscribe for any shares in the Company, nor any other action save for any modification of the Articles which expressly modifies the rights attaching to the Ordinary Shares shall be deemed to modify the rights attaching to the Ordinary Shares;
  - (b) the Company shall at all times maintain all requisite approvals from its shareholders and/or other authorities necessary to enable the issue of Ordinary Shares (free from any rights of pre-emption) pursuant to the exercise of all the Warrants outstanding from time to time; and
  - (c) Warrantholders will have made available to them, at the same time and in the same manner as the same are made available to holders of Ordinary Shares, copies of the audited accounts of the Company (with the relevant directors' and auditor's reports) and copies of all other circulars or notices which are made available to holders of Ordinary Shares.

## **7 ADJUSTMENT OF SUBSCRIPTION RIGHTS**

7.1 While any Warrants remain unexercised within the Subscription Period:

- (a) after any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves to holders of the Ordinary Shares on the register of members of the Company on a date (or by reference to a record date); or
- (b) upon any sub-division or consolidation of the Ordinary Shares,

the number of Ordinary Shares to be subscribed on a subsequent exercise of each Warrant will be adjusted proportionately on the basis that immediately after the allotment, sub-division or consolidation, the Ordinary Shares to be issued if the subscription rights attaching to the then outstanding Warrants were exercised shall constitute the same percentage of the total number of issued Ordinary Shares as that which such Ordinary Shares would have constituted immediately before such allotment, sub-division or consolidation and the Exercise Amount of the then outstanding Warrants shall be adjusted accordingly.

7.2 Where a Warrantholder holds both Warrants in certificated form and Warrants in uncertificated form such holdings shall be treated as separate holdings for the purpose of calculating the number of additional Warrants to be issued to him pursuant to this Clause 7 (*Adjustment of Subscription Rights*) unless the Company otherwise determines.

7.3 Where an event which gives rise or may give rise to an adjustment pursuant to this Clause 7 (*Adjustment of Subscription Rights*) occurs whether in such proximity in time to another similar event or otherwise in circumstances so that the Board in their absolute discretion determine that the foregoing provisions need to be operated subject to some modification in order to give the intended result, those modifications shall be made in the operation of the foregoing provisions as may be advised by the Auditors to be in their opinion appropriate in order to give the intended result.

## **8 GENERAL OFFERS AND LIQUIDATION**

8.1 If on a date (or by reference to a record date) while any Warrants remain unexercised during the Subscription Period any offer or invitation is made to all holders of shares of the Company (or all such holders other than the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror), otherwise than by the Company, to acquire the whole or any part of the shares of the Company and the Company becomes aware that, as a result of such an offer, the right to cast a majority of votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid, then the Company shall procure (so far as it is able) that at the same time the same offer or invitation is made to the then Warrantholders as if their respective Warrants had been exercised and the Warrantholders entered in the register of members of the Company accordingly on the day immediately preceding the record date of such offer or invitation on the basis then applicable. Such Warrants shall be exercisable at any time during the period in which such offer is open in order to allow acceptance by such Warrantholders of such offer but any such exercise must be accompanied by payment of the Exercise Amount or Extended Exercise Amount as appropriate. Cashless exercise in the form described in clause 4.2 is not permitted in such circumstances.

8.2 For the purposes of this Clause 8 (*General Offers and Liquidation*) the convening of a meeting by the Court in connection with an arrangement or a scheme of arrangement under Sections

177 and 178 respectively of the Companies Act or the preparation of documents in connection with an amalgamation under Section 170 to 174 of the Companies Act and/or the Insolvency Act (as applicable) in either case providing for the acquisition by any person of the whole or any part of the shares of the Company shall be deemed to be the making of an offer.

8.3 If on a date (or by reference to a record date) while any Warrants remain unexercised during the Subscription Period, an offer or invitation is made by the Company (whether by way of a rights issue or otherwise) to purchase Ordinary Shares to all the holders of the Ordinary Shares then, if the Board so resolve, in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the Warrantheolders but that the Exercise Amount and/or the subscription rights shall be adjusted in such manner as the Auditors shall certify to be fair and reasonable to take account such offer or invitation by the Company. Any such adjustments shall become effective as at the record date for such offer or invitation by the Company. The Company shall give notice to the Warrantheolders forthwith upon (and in any event within 10 Business Days of) any adjustment made pursuant to this Clause 8.3 and shall at the same time in the case of Warrants held in certificated form send to the relevant Warrantheolders a certificate evidencing the rights (as so adjusted) to which Warrantheolders are entitled and in the case of Warrants held in uncertificated form, credit the relevant stock account with such entitlements in consequence of such adjustments, with, in each case, fractional entitlements being ignored.

8.4 Where the circumstances described in Clauses 8.1 and/or 8.2 apply and:

- (a) the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror shall have made an offer to Warrantheolders or to all Warrantheolders other than the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror to acquire all of the outstanding Warrants; or
- (b) the offeror and/or any company controlled by the offeror and/or any person acting in concert with the offeror shall have proposed an arrangement, a scheme of arrangement or an amalgamation with regard to the acquisition of all the outstanding Warrants,

and in either case the value of the consideration (on such basis as the Auditors may determine, acting as experts, shall have confirmed in writing to the Warrantheolders no less than 15 Business Days (or, if that is not possible, such period as is possible) prior to the expiry of such offer or the date on which such arrangement, scheme of arrangement or amalgamation scheme becomes effective) receivable by a Warrantheolder pursuant to such offer, arrangement, scheme of arrangement or amalgamation represents no less than that which he would have received pursuant to the offer made or arrangement, scheme of arrangement or amalgamation proposed to holders of Ordinary Shares had his subscription rights been exercised on the date upon which such offer became wholly unconditional or such arrangement, scheme of arrangement or amalgamation became effective (after deduction of the costs of subscription) then any Warrants which are not the subject of an acceptance of the offer to Warrantheolders or are not effectively transferred or cancelled pursuant to such arrangement, scheme of arrangement or amalgamation shall lapse upon the expiry of that offer or in the case of an arrangement, scheme of arrangement or amalgamation, the effective date of such arrangement, scheme of arrangement or amalgamation.

8.5 If, on a date while any Warrants remain outstanding, any order is made or an effective resolution is passed for winding up the Company, except for the purpose of reconstruction or

amalgamation (including but not limited to pursuant to an amalgamation under Section 170 to 174 of the Companies Act or an arrangement, scheme of arrangement under Sections 177 and 178 of the Companies Act, and/or under the Insolvency Act (as applicable)) on terms sanctioned by an Extraordinary Resolution, and on such winding up (on the assumptions that all Warrants had been exercised in full and the Exercise Amount (or Extended Exercise Amount as applicable) payable in connection therewith had been received in full by the Company) there would be a surplus available for distribution amongst the holders of the Ordinary Shares which would exceed, in respect of each Ordinary Share, a sum equal to the Exercise Amount (or Extended Exercise Amount as applicable) each Warrantholder shall be treated as if, immediately before the date of such order or resolution, his Warrants had been exercised in full at the Exercise Amount (or Extended Exercise Amount as applicable) and such Warrantholders shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares an amount equal to the sum to which he would have become entitled by virtue of such subscription after deducting a sum per Ordinary Share equal to the Exercise Amount (or Extended Exercise Amount as applicable). Subject to the foregoing all Warrants shall lapse and cease to be valid on the liquidation of the Company.

## **9 TRANSFER AND TITLE**

- 9.1 Warrants shall be transferable individually and in integral multiples, in the case of Warrants held in certificated form, by an instrument of transfer in any usual or common form or such other form as may be approved by or on behalf of the Company duly completed and signed by or on behalf of the transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty, and, in the case of Warrants held in uncertificated form, by a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by or on behalf of the Company (subject always to the CREST Requirements). The Registrar shall maintain a register in the United Kingdom containing particulars of the Warrantholders. The Warrants shall be issued in registered form and the provisions of Schedule 2 (*Registration, Transfer and Transmission*) relating to the transfer, transmission and registration of Warrants shall have full effect as if the same had been incorporated in this Instrument.
- 9.2 The Company shall be entitled to appoint such person or persons as the Company thinks fit as the Registrar and to remove any such person or persons and make a new appointment in their stead. The Company shall forthwith give a notice to Warrantholders of any change in the identity or address of the Registrar in accordance with Clause 13.2.
- 9.3 The registered holder of a Warrant shall be treated as its absolute owner for all purposes notwithstanding any notice of ownership or notice of previous loss or theft or of trust or other interest therein (except as ordered by a court of competent jurisdiction or required by law). The Company shall not (except as stated above) be bound to recognise any other claim to or interest in any Warrant.
- 9.4 The Company shall not refuse to register any transfer of a Warrant made into or within CREST.
- 9.5 The Company may at any time require a shareholder to sell some or all of the Warrants held by it within a specified period at the prevailing market price for the Warrants if necessary or desirable in order to comply with the US Securities Act or if it shall come to the attention of the Company that:

- (a) any Warrant is or may be held directly or beneficially by a US Person and such person has not provided the Company with such representation as the Company may require from such holder;
- (b) any Warrant is held by a person whose ownership or holding of any Warrants or Ordinary Shares might in the opinion of the Board contribute to a requirement for registration of the Company as an Investment Company under the US Investment Company Act of 1940, as amended;
- (c) any Warrant is held by a person whose ownership or holding of any Warrants or Ordinary Shares might in the opinion of the Board contribute to a requirement for registration of the Company as an Investment Company under the US Investment Advisers Act of 1940, as amended; or
- (d) any Warrant is held by a person whose ownership or holding of any Warrants or Ordinary Shares might in the opinion of the Board increase the risk of the Company becoming a "Reporting Issuer" under the US Securities Exchange Act of 1934.

If a Warrantholder does not comply with such a demand within the period specified, the Company may repurchase the relevant Warrants at the prevailing market price without such Warrantholder's consent.

## **10 MEETINGS OF WARRANTHOLDERS**

10.1 Meetings of Warrantholders may be convened in accordance with the provisions of Schedule 3 (*Meetings of Warrantholders*) and shall be competent to pass Extraordinary Resolutions and to exercise all the powers as referred to therein. Without prejudice to the generality of the foregoing the Warrantholders, by way of Extraordinary Resolution only, shall have power to:

- (a) sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;
- (b) sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;
- (c) sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;
- (d) assent to any modification of the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;
- (e) authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and
- (g) give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Extraordinary Resolution.



## **11 MODIFICATIONS**

- 11.1 Any modification to this Instrument may be effected only by an instrument in writing, executed by the Company and expressed to be supplemental to this Instrument and, save where the Company determines in its absolute discretion that such modification is of a formal, minor or technical nature or made to correct a manifest error, only if it shall first have been sanctioned by an Extraordinary Resolution. Any modification so sanctioned will be binding upon the Warrantheolders.
- 11.2 A memorandum of every such supplemental instrument shall be endorsed on this Instrument.
- 11.3 Notice of every modification to this Instrument shall be given by the Company to the Warrantheolders in accordance with Clause 13.2.

## **12 PURCHASE AND CANCELLATION**

- 12.1 The Company may at any time purchase Warrants:
- (a) by tender (available to all Warrantheolders alike) at any price; or
  - (b) on or through the market; or
  - (c) by private treaty at any price.
- 12.2 All Warrants purchased pursuant to Clause 12.1 shall be cancelled forthwith and may not be reissued or sold.

## **13 AVAILABILITY OF INSTRUMENT AND NOTICES**

- 13.1 Every Warrantheolder shall be entitled to inspect a copy of this Instrument at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays in the United Kingdom and BVI excepted), and shall be entitled to receive a copy of this Instrument against payment of such charges as the Board may impose in their absolute discretion. Copies of the Subscription Notice and Form of Nomination (as set out in Schedule 1) shall be available from the website of the Company during the period in which the Warrants may be exercised.
- 13.2 Notices to be given pursuant to the provisions of this Instrument shall be given in accordance with paragraph 4 of Schedule 2 (*Registration, Transfer and Transmission*).

## **14 PURCHASE OF ORDINARY SHARES BY THE COMPANY**

Subject to the provisions of the Companies Act and the Articles of Association, the Company may at any time purchase Ordinary Shares, or arrange for the purchase of Ordinary Shares on its behalf or by any other member of its group, without requiring, in each case, the consent of Warrantheolders for such purchase.

## **15 ENFORCEMENT**

- 15.1 The Company acknowledges and covenants that the benefit of the covenants, obligations and conditions on the part of or binding upon it contained in this Instrument and the Schedules hereto shall enure to the benefit of each and every Warrantheolder.

15.2 Each Warrantholder shall be entitled to enforce the said covenants, obligations and conditions against the Company insofar as such Warrantholder's Warrant is concerned, without the need to join the allottee of any such Warrant or any intervening or other Warrantholder in the proceedings for such enforcement.

**16 GOVERNING LAW**

This Instrument shall be governed by and construed and interpreted in accordance with the laws of England and the Warrantholders agree to submit to the non-exclusive jurisdiction of the English Courts in relation to any claim, dispute or difference which may arise hereunder.

**Schedule 1  
Form of Warrant Certificate**

Certificate Number: [●]  
Number of Warrants: [●]  
Date of issue: [●]

Warrants to subscribe for ordinary share(s) in  
**Myanmar Investments International Limited**

Registered Office: Jayla Place, Wickhams Cay I, Road Town, Tortola, British Virgin Islands  
incorporated in BVI  
(Registered number: 1774652)

This is to certify that ..... (“**Warrantholder**”) of .....

.....  
is/are the registered holder(s) of [●] Warrants in Myanmar Investments International Limited (“**Company**”) issued pursuant to and in accordance with and subject to the terms and conditions of a warrant instrument dated [●] 2018 (as from time to time amended) (the “**Instrument**”) executed by the Company. Words and expressions used in this Warrant Certificate, the Subscription Notice and the Form of Nomination shall have the same meanings as in the Instrument.

The registered Warrantholder is entitled in respect of every one Warrant held to subscribe for one Ordinary Share (or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of the Instrument) at the [Extended] Exercise Amount (subject to adjustment as referred to in the Instrument) or as otherwise described in the Instrument during the Subscription Period.

Transfer of any of the Warrants comprised herein will not be registered without production of this Warrant Certificate.

The Instrument is enforceable severally by each Warrantholder and is available for inspection at the registered office of the Company for so long as any Warrant remains unexercised until the end of the Subscription Period. The Warrantholder shall be deemed to have notice of all the terms and conditions contained in the Instrument.

“MYANMAR INVESTMENTS INTERNATIONAL LIMITED (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE COMPANY; (II) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS; (III) WITHIN THE UNITED STATES PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES; OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN COMPLIANCE WITH ALL APPLICABLE STATE AND OTHER SECURITIES LAWS AND, IN ANY CASE, UPON THE SUBMISSION TO THE COMPANY OF SUCH EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT AND APPLICABLE STATE AND OTHER SECURITIES LAWS AND, IN THE CASE OF SECURITIES BEING SOLD UNDER (III) OR (IV) ABOVE, UPON THE DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL OF RECOGNIZED STANDING, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER”

**Executed by the company Myanmar Investments International Limited this [●] day of [●] 2018.**

## SUBSCRIPTION NOTICE

In order to exercise all or any of the Warrants represented by this Warrant Certificate, this Warrant Certificate should be submitted with this Subscription Notice duly completed and signed, and where applicable together with the payment referred to below, to the Registrar's Agent.

To: Myanmar Investments International Limited  
c/o Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent  
BR3 4TU, United Kingdom - FAO: Corporate Actions

I/We the undersigned, being the registered holder(s) of the Warrants comprised in this Warrant Certificate (and the several Warrant Certificates (if any) enclosed with this Subscription Notice) hereby give notice of my/our wish to exercise \_\_\_\_\_Warrant(s) to subscribe for \_\_\_\_\_ Ordinary Shares in accordance with the provisions of the Instrument.

I/We enclose a cheque for payment of US\$\_\_\_\_\_ in favour of Link Asset Services being the aggregate payment of the full subscription price for the total number of such Warrants **OR** I/We are exercising our option for cashless settlement in respect of the Warrants pursuant to paragraph 4.2 of the Warrant Instrument.<sup>1</sup>

I/We direct you to allot the Ordinary Shares issued pursuant hereto to the person(s) whose name(s) is/are set out in the Form of Nomination set out below and who has/have signed the acceptance set out therein or, if none is set out, to me/us in which event I/we agree to accept such Ordinary Shares subject to the Memorandum and Articles of Association of the Company. I/We authorise and request the entry of the name(s) of such persons in the register of members of the Company in respect thereof.

I/We will require<sup>1</sup>:

- (a) the despatch of share certificate(s) for \_\_\_\_\_ Ordinary Shares each in respect of the Ordinary Shares to be allotted to such persons; and
- (b) where relevant, the despatch of a Warrant Certificate in my/our name(s) for any balance of my/our Warrants remaining exercisable

**OR**

- (a) the Ordinary Shares issued pursuant hereto to be issued to the Depository and Depository Interests representing such Ordinary Shares to be credited to my/our account (being an account maintained by the relevant system concerned under the same participant and member account identification codes as the account to which the Warrants held in uncertificated form concerned were credited immediately prior to such exercise or to such other account as is specified in the Form of Nomination); and
- (b) where relevant, despatch to the me/us of a Warrant Certificate in my/our name(s) for any balance of my/our Warrants remaining exercisable, and the balance of my/our Warrants remaining exercisable to be credited to my/our account (being an account maintained in CREST under the same participant and member account identification codes as the account to which the Warrants concerned which were held in uncertificated form were credited

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<sup>1</sup> Delete as appropriate

immediately prior to such exercise or to such other account as is specified in the Form of Nomination),

at the risk of such person(s) to such address as is set out in the Form of Nomination or, if none is set out, to my/our address set out in the Register or (in the case of joint holders) to the address of that one whose name stands first in such Form of Nomination or (if applicable) the Register in respect of the Warrants represented by this Warrant Certificate by ordinary postal service.

I/we hereby undertake to pay any deposition or other fees (if any) for the time being chargeable and payable, or any applicable stamp duty or other similar taxes or duties due by reason of the exercise of the Warrants referred to above, or the allotment of the Ordinary Shares to me/us or to such person(s) as is set out in the Form of Nomination.

I/we hereby represent, undertake and warrant to the Company and acknowledge that:

- (a) the Company's Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (as amended ("US Securities Act"), or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan, the Republic of Ireland or the Republic of South Africa or where to do so may contravene local securities laws or regulations;
- (b) except as provided in paragraph (c) below, I am/we are not a person located in the United States and I am/we are eligible to participate in an "offshore transaction" as defined in and in accordance with Regulation S and no Ordinary Shares have been offered to me us by means of "directed selling efforts" as defined in Regulation S;
- (c) if I am/we are a US person as defined in Regulation S I am/we are an "accredited investor", as defined in Rule 501(a) under Regulation D, and a "Qualified Purchaser" as defined in Section 2(a)(51) under the US Investment Company Act of 1940 (as amended) (the "Investment Company Act"). I am/we are acquiring the Ordinary Shares either for: (i) my/our own account; (ii) for the account of one or more persons who are "accredited investors" and "Qualified Purchasers" for which I am/we are acting as duly authorised agent; or (iii) a discretionary account or accounts as to which we have complete investment discretion and the authority to make, and does make, the statements contained herein;
- (d) the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (e) I am/we are is acquiring the Ordinary Shares for investment purposes only and not with a view to any resale, distribution or other disposition of the Subscription Shares or the Warrants in violation of the US Securities Act or any other U.S. federal or applicable state securities laws and or in circumstances which would require the Company to register under the Investment Company Act;
- (f) the Ordinary Shares may not be offered, resold, pledged or otherwise transferred except (a)(i) in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S; (ii) pursuant to an effective registration statement under

the US Securities Act; or (iii) pursuant to an available exemption from the registration requirements of the US Securities Act; (b) in accordance with all applicable securities laws of the states of the United States and any other jurisdictions and (c) in circumstances which would not require the Company to register under the Investment Company Act. I/we agree to, and acknowledge that each subsequent holder is required to, comply with, and notify any purchaser of the Ordinary Shares of the resale restrictions referred to in this paragraph, if then applicable;

- (g) upon the issuance of the Ordinary Shares, and until such time as the same is no longer required under applicable requirements of the US Securities Act or applicable state securities laws, all certificates representing New Ordinary Shares and all certificates representing the Warrants, if any, and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legend:

“MYANMAR INVESTMENTS INTERNATIONAL LIMITED (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY STATE SECURITIES LAWS IN THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF THE COMPANY, THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE COMPANY; (II) OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS; (III) WITHIN THE UNITED STATES PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, IN COMPLIANCE WITH ALL APPLICABLE STATE SECURITIES LAWS IN THE UNITED STATES; OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN COMPLIANCE WITH ALL APPLICABLE STATE AND OTHER SECURITIES LAWS AND, IN ANY CASE, UPON THE SUBMISSION TO THE COMPANY OF SUCH EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT AND APPLICABLE STATE AND OTHER SECURITIES LAWS AND, IN THE CASE OF SECURITIES BEING SOLD UNDER (III) OR (IV) ABOVE, UPON THE DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL OF RECOGNIZED STANDING, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER”;

provided that, if securities are being sold under (II) above, and provided that the Company is a “foreign issuer” within the meaning of Regulation S under the US Securities Act at the time of sale, any such legend may be removed by providing a declaration to the Company in such form as the Company may prescribe from time to time; and provided further, that, if any such securities are being sold under (III) or (IV) above, such transfer of securities will be recognised by the Company only upon the submission to the Company of such evidence as may be satisfactory to the Company to the effect that any such transfer will not be in violation of the US Securities Act, the Investment Company Act and applicable state and other securities laws and the legend may be removed upon delivery to the Company of an opinion of counsel of recognised standing, in form and substance reasonably satisfactory to the Company, to the effect that such legend is no longer required under applicable requirements of the US Securities Act, the Investment Company Act or state securities laws;

- (h) the Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the US Securities Act and the I/we undertake to notify any transferee to whom I/we subsequently offer, reoffer, resell, pledge or otherwise transfer the Ordinary Shares of the foregoing restrictions on transfer;
- (i) the Company is not obliged to file any registration statement in respect of resales of the Ordinary Shares in the United States with the U.S. Securities and Exchange Commission or with any state securities administrator;
- (j) I/we have not been solicited by any form of “general solicitation” or “general advertising” (as those terms are used in Regulation D) including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or in connection with any seminar or meeting to which I/we were invited by any such general solicitation or general advertising, and I/we have not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the internet) or sales literature with respect to the acquisition of Ordinary Shares;
- (k) I/we invest in or purchase securities similar to the Ordinary Shares in the normal course of my/our business and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares;
- (l) I/we have conducted my/our own investigation with respect to the Company and the Ordinary Shares and have had access to such financial and other information concerning the Company and the Ordinary Shares as I/we deemed necessary to evaluate the merits and risks of an investment in the Subscription Shares and the Warrants, and I/we have concluded that an investment in the Ordinary Shares is suitable for me/us or, where I am/we are not acting as principal, for any beneficial owner of the Ordinary Shares, based upon each such person’s investment objectives and financial requirements;
- (m) I/we or, where I am/we are not acting as principal, any beneficial owner of the Ordinary Shares, are/is able to bear the economic risk of an investment in the Ordinary Shares for an indefinite period and the loss of my/our entire investment in the Ordinary Shares; and
- (n) there may be adverse consequences to me/us under United States and other tax laws resulting from an investment in the Ordinary Shares and I/we have made such investigation and have consulted such tax and other advisors with respect thereto as it deems necessary or appropriate.

Where the context permits terms in this Subscription Notice have the meanings ascribed to them by, respectively, Rule 144, Regulation D and Regulation S promulgated under the US Securities Act (respectively, “Rule 144”, “Regulation D” and “Regulation S”);

I/we hereby irrevocably declare that the information and instructions set out above and contained elsewhere in this Subscription Notice and Form of Nomination are correct and authorise the Company, the Registrar, the Registrar's Agent and the Depository (where applicable) to act on the said information and instructions.

Date .....

Name(s) of Warrantholder(s) .....  
.....  
.....

Signature(s) .....  
.....  
.....

**GUIDANCE NOTES:**

Exercise of the Warrants represented by this Warrant Certificate may be consolidated with the exercise of Warrants represented by other Warrant Certificates by the use of only one Subscription Notice, provided that the other Warrant Certificates are attached to the Subscription Notice.

In the case of joint holdings, all joint holders must sign the Subscription Notice.

Exercise of the Warrants shall be made in accordance with the terms and conditions set out in the Instrument and, in particular, Clause 4 of the Instrument. Please read the terms and conditions set out in the Instrument carefully before you complete this Subscription Notice.

The Ordinary Shares to be issued upon exercise of the Warrants shall be issued upon the terms and subject to the conditions as set out in the Instrument and the Memorandum and Articles of Association of the Company.



**FORM OF NOMINATION**

Please insert in **BLOCK CAPITALS** in the box below the full name(s) of the person(s) to whom you wish the Ordinary Shares arising on the exercise of the Warrants referred to above to be allotted, and, in the case of Ordinary Shares to be held in certificated form, the address to which the share certificate for such Ordinary Shares should be sent and in the case of Ordinary Shares to be held in uncertificated form the details for CREST settlement.

I/we agree to accept all the fully paid Ordinary Shares of the Company to be allotted to me/us subject to the Memorandum and Articles of Association of the Company and, in the case of any Ordinary Shares to be represented by Depository Interests, the CREST Requirements.
Where I am/we are a person other than the Warrantholder, by executing this form I/we hereby make the representations set out in the attached Notice of Exercise.
<i>To be completed only if shares are to be issued in uncertificated form:</i>
I/we require Depository Interests representing the relevant Ordinary Shares to be credited to the following CREST account:
CREST participant ID:
Member account ID:
Registration name:
Settlement contact:
Telephone number:
Signed.....

If the above box is left blank:

- (a) in the case of Warrants held in certificated form, the Ordinary Shares will be allotted to the Warrantholder(s) named in the attached Warrant Certificate and the share certificate for such Ordinary Shares together with any Warrant Certificate for remaining unexercised Warrants will be sent to the registered address of the sole or first-named Warrantholder; and
- (b) in the case of Warrants held in uncertificated form, the Ordinary Shares will be credited to the account of the sole or first-named Warrantholder in respect of which the Warrants have been exercised.

**Schedule 2**  
**Registration, Transfer and Transmission**

**1 Registration and Title**

- (a) An accurate Register will be kept by the Registrar on behalf of the Company and there shall be entered in the Register:
- (i) the names and addresses of the Warranholders;
  - (ii) the amount of Warrants held by every registered holder; and
  - (iii) the date upon which the name of every such registered holder is entered in respect of the Warrants standing in his name.
- (b) Any change of name or address on the part of a Warranholder shall forthwith be notified to the Registrar who shall cause the Register to be altered accordingly. The Register may be closed by the Company for such period or periods and at such times as it may think fit provided that it shall not be closed for more than thirty days in any calendar year. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the reopening of the Register. The Warranholders or any of them, and any person duly authorised by any such Warranholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part thereof.
- (c) The Company and the Registrar shall be entitled to treat the registered holder of any Warrant as the absolute owner thereof for all purposes notwithstanding any notice of ownership or writing thereon or notice of previous loss or theft or of trust (whether express or implied) or other interest therein (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to or interest in such Warrant.
- (d) Every Warranholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Warrants.

**2 Transfer**

- (a) Every transfer of a Warrant shall be made:
- (i) in the case of Warrants held in certificated form by an instrument of transfer in the usual or common form or in any other form which may be approved by the Company. The instrument of transfer shall be duly completed and signed by or on behalf of the transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty provided that the Company or the Registrar may dispense with requiring the transferee to sign an instrument of transfer; or
  - (ii) in the case of Warrants held in uncertificated form, by a properly authenticated dematerialised instruction in the CREST system; and

- (iii) in all cases in accordance with any legend on the Warrant Certificate, and the transferor agrees to notify the transferee of any resale restrictions referred to in such legend.

The Company shall not refuse to register any transfer of a Warrant made into or within CREST.

The transferor shall be deemed to remain the holder of the Warrants until the name of the transferee is entered in the Register in respect thereof. The Company shall not be obliged to give effect to any such instrument which purports to transfer any Warrants in respect of which a Subscription Notice shall have been received.

- (b) In the case of Warrants held in certificated form the Company may decline to recognise any instrument of transfer unless such instrument is deposited at the specified office of the Registrar or the Registrar's Agent (or such other place as the Registrar may appoint) accompanied by the Warrant Certificate(s) for the Warrants to be transferred, and such other evidence as the Registrar may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on behalf of the transferor, the authority of that person so to do. The Registrar may waive production of any Warrant Certificate upon evidence satisfactory to the Registrar of its loss or destruction or upon execution of an appropriate indemnity. All instruments of transfer which are registered may be retained by the Company for so long as it thinks fit together with the cancelled Warrant Certificates.
- (c) No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death, or power of attorney or other document relating to or affecting the title to any Warrants or otherwise for making any entry in the Register affecting the title to any Warrants.
- (d) The registration of the person named in the instrument of transfer as the transferee in the Register as the registered holder of the Warrants transferred in place of the transferor shall be conclusive evidence of the approval by the Company and the Registrar of the transfer and the Company shall, on registration of the transfer, in the case of Warrants held in certificated form, cancel the Warrant Certificate(s) in the name of the transferor and issue the transferee with a new Warrant Certificate in respect of the Warrants transferred and, in the case of Warrants held in uncertificated form, credit the stock account of the transferee held within the relevant system. Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall issue a Warrant Certificate in the name of the transferor in respect of any Warrants not transferred.

### **3 Transmission**

- (a) In the case of the death of a Warrantholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company and the Registrar as having any title to his Warrants, but nothing herein contained shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
- (b) Subject to any other provision herein contained, any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Company shall reasonably require, and subject as hereinafter provided, be registered himself as holder of the Warrant.

- (c) Subject to any other provision herein contained, if any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer shall elect to be registered himself, he shall deliver or send to the Company and the Registrar a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions herein contained relating to the right to transfer and the registration of transfers of Warrants shall be applicable to any such notice as aforesaid as if the death or bankruptcy of the Warrantholder had not occurred and the notice were an instrument of transfer executed by such Warrantholder.
- (d) A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give good discharge for any monies payable in respect thereof, but shall not be entitled to receive notices of or to attend or vote at meetings of the Warranholders or, save as aforesaid, to any of the rights or privileges of a Warrantholder until he shall have become a Warrantholder in respect of the Warrant.

#### 4 Notices

- (a) Every Warrantholder shall register with the Company and the Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder either personally or by sending it by post in a prepaid letter addressed to such Warrantholder at his registered address as appearing in the Register or by facsimile transmission to any facsimile number notified by such Warrantholder to the Company.
- (b) Any copy of notices given pursuant to the provisions of this Schedule with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the other joint holders of such Warrants.
- (c) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Any notice given by facsimile transmission shall be deemed to have been served in the absence of an indication of failure of transmission when transmitted. A notice shall be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted.
- (d) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period.
- (e) The signature to any notice to be given by the Company may be written or printed.
- (f) Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his name is entered in the Register, has been duly given to the person from whom he derives his title.
- (g) If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or BVI the Company is unable effectively to convene a meeting of the Warranholders by notices sent through the post such a meeting may be convened by a notice advertised on the same date in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the United Kingdom or BVI, at least one of which shall be published in London and one in BVI) and such notice shall be deemed to have been duly served on all Warranholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send

confirmatory copies of the notice by post if at least forty-eight hours prior to the meeting the posting of notices to addresses throughout the United Kingdom and/or BVI again becomes practicable.

- (h) Any Warrantholder present, either personally or by proxy, at any meeting of the Warrantholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- (i) Any notice or document delivered or sent by post to or left at the registered address of any Warrantholder in pursuance of this Instrument shall, notwithstanding that such Warrantholder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantholder as sole or joint holder unless his name has at the time of the service of the notice or document been removed from the Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the Warrant.

### **Schedule 3 Meetings of Warrantholders**

#### **1 Convening of Meetings**

The Company may at any time and shall on receipt of a request in writing of persons holding not less than one-tenth of the outstanding Warrants (upon receiving such indemnity (if any) as it may require against all reasonable costs, expenses and liabilities which it may incur by so doing) convene a meeting of the Warrantholders. Such meeting shall be held at such place as the Company shall determine.

#### **2 Notice of Meetings**

- (a) At least 14 days' notice in writing of every meeting shall be given to the Warrantholders in the manner provided by paragraph 4 of Schedule 2 (*Registration, Transfer and Transmission*).
- (b) The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted, but, except in the case where an Extraordinary Resolution is to be proposed, it shall not be necessary to specify in the notice the terms of the resolutions to be proposed. The notice shall state that a Warrantholder is entitled to appoint a proxy to attend and to vote instead of him.
- (c) The accidental omission to give notice to or the non-receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting.

#### **3 Quorum**

- (a) At any meeting at least two persons present being Warrantholders in person or being proxies shall form a quorum for the transaction of any business.
- (b) No business (other than the election of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

#### **4 Absence of Quorum**

- (a) If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of Warrantholders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than seven days nor more than 28 days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Warrantholders present and entitled to vote shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions.
- (b) At least seven days' notice of any adjourned meeting of Warrantholders at which an Extraordinary Resolution is to be submitted shall be given in the same manner, *mutatis mutandis*, as for an original meeting and such notice shall state that the Warrantholders present at the adjourned meeting whatever their number will form a quorum.

#### **5 Chairman**

- (a) The Warrantholders present may choose one of their number to preside at every meeting as Chairman and, if no such person is chosen or if at any meeting the person chosen shall not be present within 15 minutes after the time appointed for holding the meeting, a person

nominated in writing by the Company shall be Chairman of such meeting. Any director and the secretary of the Company, Auditors and solicitors of the Company and any other person authorised in that behalf by the Company may attend and speak at any meeting.

- (b) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time (or *sine die*) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for 30 days or more or *sine die*, not less than seven days' notice (exclusive as aforesaid) of the adjourned meeting shall be given in like manner, *mutatis mutandis*, as in the case of the original meeting. Save as aforesaid subject to paragraph 4(b) above it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## 6 Resolutions

- (a) At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by the Company or by one or more Warrantheolders present in person or by proxy and holding or representing one-twentieth of the then outstanding Warrants.
- (b) Unless a poll is demanded a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of that fact.

## 7 Poll

- (a) If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman may direct (save that a poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment) and the result of such poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- (b) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- (c) No notice need be given of a poll not taken immediately.

## 8 Voting

- (a) On a show of hands every Warrantheolder who is present in person or by its authorised representative or proxy shall have one vote. On a poll every Warrantheolder who is present in person or by proxy shall have one vote for every Warrant of which he is the holder.
- (b) In the case of joint holders of Warrants the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (c) On a poll votes may be given either personally or by proxy and a Warrantheolder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- (d) No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- (e) In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a Warrantholder.

## 9 Proxies

- (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either duly executed under the common seal or under the hand of some duly authorised officer or attorney of the corporation.
- (b) A person appointed to act as a proxy need not be a Warrantholder. The Chairman of the meeting may be designated as a proxy in an instrument of proxy without being named.
- (c) The instrument appointing a proxy and the letter or 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 deposited at such place (if any) specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- (d) No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
- (e) An instrument of proxy may be in any usual or common form or in any other form which the Board may approve. An instrument of proxy shall be deemed to confer the right to demand or join in demanding a poll. An 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 and need not be witnessed.
- (f) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, insanity or revocation shall have been received by the Company at its registered office or at such other place as may have been specified in or by way of note to or in any document accompanying the notice convening the meeting at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast.

## 10 Representatives

Any company or other body corporate which is a registered holder of any of the Warrants may by resolution of its directors or other governing body authorise any person to act as its



representative at any meeting of the Warranholders and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he represents as if he were the registered holder of the Warrants and such company or body corporate shall, for the purpose of these provisions, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## 11 **Resolutions**

- (a) The expression "Extraordinary Resolution" means a resolution passed at a meeting of the Warranholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes given on such poll.
- (b) A resolution in writing signed by Warranholders entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are the subject of outstanding Warrants pursuant to this Instrument in accordance with the provisions herein contained in this Instrument shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders. In the case of a body corporate the resolution may be signed on its behalf by a director or the secretary thereof or by its duly authorised representative or duly appointed attorney.
- (c) An Extraordinary Resolution passed at a meeting of the Warranholders duly convened and held in accordance with this Instrument shall be binding upon all Warranholders whether or not present at the meeting and each of the Warranholders shall be bound to give effect thereto accordingly.

## 12 **Minutes**

- (a) Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company.
- (b) Any minutes of resolutions and proceedings of meetings of Warranholders as aforesaid, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

**EXECUTED AS A DEED by**

**MYANMAR INVESTMENTS  
INTERNATIONAL LIMITED**

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Acting by



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Director