



Co-97277-1260005
Berkford Investments Limited
Document 001 (6)
MEMORANDUM OF ASSOCIATION

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
Berkford Investments Limited

17 OCT 2006

1. The name of the Company is **"Berkford Investments Limited"**.
2. The registered office of the Company will be situate in Gibraltar.
3. The objects for which the Company and to be carried on either in Gibraltar or elsewhere are:-
 - (i) All such things as are lawful to be done by a company registered under the Companies Ordinance of Gibraltar subject only to any specified restriction hereinafter contained.
 - (ii) By way of illustration but without in any way restricting the scope of the preceding sub-clause the Company is authorised:-

INVESTMENT

- (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign rulers, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (b) To acquire and sell any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities whether short or on a cash or margin basis by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

- (c) To enter into any transaction which is an interest rate or currency swap transaction, a basis swap, forward rate transaction, commodity option, or equity index swap, equity or equity index bond, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross currency swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) and any combination of these transactions and to secure the payment of any money owing by or obligation of the Company under any such transaction by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be.
- (d) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (e) To raise and borrow money by the issue of shares, stock, debentures, debenture stock, bonds, obligations, deposit notes and otherwise howsoever and to undertake any such issue.
- (f) To invest the money so raised and borrowed in, and to hold, sell and deal with the stock, obligations, notes and securities of any government, state company, corporation, municipal or local, or other body or authority.
- (g) To vary the investments of the Company.
- (h) To mortgage or charge all or any of the property and rights of the Company including its uncalled capital.
- (i) To make advances upon, hold in trust, issue on commission, sell or dispose of any of the investments aforesaid, and to act as agent for any of the above or the like purpose.
- (j) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular, mortgages, debentures, produce, commodities, commodity futures, currency futures, concessions, call and

put options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds.

- (k) To subscribe for, conditionally or unconditionally to underwrite, issue on commission or otherwise, take, hold, deal in, and convert stocks, shares, and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or company and to promote, and aid in promoting constitute, form or organise any company, syndicate, or partnership of any kind for the purpose of acquiring and undertaking any property and liabilities of any Company, or for advancing, directly or indirectly, the objects thereof, or for any other purpose which the Company may think expedient.
- (l) Either with or without the company receiving any consideration or advantage, direct or indirect from giving any such guarantee, to guarantee the performance of contracts and the obligations and the payment of the capital or principal (together with any premium) of and any dividends or interest on any stocks, shares or securities or other obligations of any nature whatsoever (including, without limiting the generality of the foregoing obligations for the repayment of monies and/or discharge of liabilities both present and future owing or incurred to bankers) of any company, firm or person and to create mortgages charges pledges or liens upon all or any part of the property and assets of the company (both present and future) including its uncalled capital in support of such guarantees or otherwise.

PROPERTY

- (m) To acquire by purchase, lease, exchange, hire, or otherwise lands, property and buildings of any tenure or any interest in the same.
- (n) To erect and construct houses, buildings or work of every description on any land of the Company, or upon any other lands or property and to pull down, rebuild, enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and pleasure grounds and other conveniences, and generally to deal with and improve the property of the Company.
- (o) To sell, lease, let, mortgage or otherwise dispose of the lands, property and buildings and other assets of the Company.

- (p) To undertake or direct the management of the property, buildings, lands and estates (of any tenure or kind) of any persons whether members of the Company or not, in the capacity of stewards or receivers or otherwise.
- (q) To purchase and sell for any person freehold or other house property, buildings or lands, or any share or shares, interest or interests therein and to transact on commission or otherwise the general business of a land agent.

TRANSPORT BY SEA, LAND AND AIR AND GENERAL TRADERS AND MERCHANTS

- (r) To establish, maintain and operate shipping, air transport, and road transport services (public or private) and all ancillary services and, for these purposes or as independent undertakings, to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own work, manage, and trade with steam, sailing motor and other ships, trawlers, drifters, tugs, and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines, tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles, including shares, stocks, or securities of companies possessed of or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft, and vehicles, shares, stocks, and securities or other engines, stocks, and securities or any of the engines, tackle, gear, furniture, equipment and stores of the Company.
- (s) To undertake and carry on all or any of the trades and businesses of shippers, ship owners, ship brokers, shipping agents and insurance brokers, underwriters, ship managers, tug owners, loading brokers, freight contractors, carriers by land, air and water, transport, haulage and general contractors, barge owners, lightermen, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ship's husbands, stevedores, warehousemen, wharfingers, salvors, ship repairers, manufactures of and dealers in rope, tarpaulins, waterproofs, machinery, engines, nautical instruments, and ship's rigging, gear, fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live and dead stock, commodities, articles, chattels, merchandise and property of every kind, general traders and merchants, and generally to carry on the said business in all their branches, and to carry on the said businesses either as principals or agents or on commission or otherwise.
- (t) To carry on the business of drapers and furnishing and general warehousemen in all its branches.

- (u) To carry on all or any of the businesses of furriers, silk mercers, silk weavers, cotton spinners, cloth manufacturers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, glovers, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers, and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery and other household fittings and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs, chemicals and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions and produce.
- (v) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators, sanitary engineers, electrical engineers, and contractors in all their branches, gasfitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, storekeepers, warehouse keepers, manufacturers of, and dealers in hardware, jewellery, plated goods, perfumery, soap and articles required for ornament, recreation or amusements, gold and silversmiths, booksellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages, and also refreshment contractors, restaurant keepers, hotel, boarding and lodginghouse keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated, and other waters, liquors, farmers, dairymen, market gardeners, nurserymen, and florists.
- (w) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purpose of any of the said businesses or commonly supplied or dealt in by persons engaged in any such businesses, or which may be capable of being profitably dealt with in connection with any of the said businesses.

BANKING AND FINANCE AND ASSOCIATED ACTIVITIES

- (x) To carry on business as bankers, capitalists, financiers, concessionaires, and merchants, and to undertake, and carry on, and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated directly or indirectly, to enhance the value of, or facilitate

the realisation of, or render profitable, any of the property or rights of the Company.

- (y) To advance, deposit, or lend money, securities, and property, to or with such persons and on such terms as may seem expedient, to discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents.
- (z) To guarantee or become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.

ENGINEERING AND CONTRACTING

- (aa) To carry on the business of civil, industrial, building and electrical engineers, and contractors, and in that capacity to study design and build industrial or other plant and the component parts and to provide maintenance therefor and as principal or through agents or sub-contractors to supply and deal in drainage, electrical equipment paint and all materials and equipment whatsoever necessary for or incidental to the carrying on of such business.
- (bb) To acquire, purchase, construct, improve, maintain, develop, work manage, carry out or control, any residential, commercial office or industrial buildings, plants, works, factories, mills, roads, ways, railways, branches or sideways, bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction improvement maintenance, development working , management or carry out or control same.
- (cc) To carry on the business of iron founders, mechanical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders, metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, alter, let on hire, and deal in machinery, implements, rolling-stock, and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the property and rights of the Company for the time being.

CONSULTANCY AND MARKET RESEARCH AND MANAGEMENT

- (dd) To carry on the business of consultants, advisers and managers in finance and investment.
- (ee) To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the businesses of industrial business and personnel consultants and to advise upon the means and methods for extending developing and improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
- (ff) To engage in research into all problems relating to personnel and industrial and business management and distribution, marketing and selling, to collect, prepare and distribute information and statistics relating to any type of business or industry and to promote or propose such methods procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
- (gg) To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the conditions, management, prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind.
- (hh) To carry on business as business consultants, to purchase, lease, and hire computers, market research consultants, accountancy business transfer agents, valuers and estate agents, and to act as intermediaries in the introduction of sellers, purchasers, partners and employees.
- (ii) To carry on business as suppliers of trained sales staff for temporary or permanent employment, and to establish and maintain an employment agency.
- (jj) To undertake or direct the management of the business, property, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the Company or not, in the capacity of stewards or receivers or otherwise.
- (kk) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, caravans, movable structures, cottages or otherwise.

TRAVEL AGENTS AND OTHER GENERAL TRADING ACTIVITIES

- (ll) To carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, insurance, forwarding and general agents, aircraft and ship owners and charterers, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies (travelling social, educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents, and generally to facilitate travelling, and to provide for tourists and travellers or promote the provision of facilities of every description, and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureau and baggage transport, and arranging and operating tours.
- (mm) To carry on the business of hotel, restaurant, café, roadhouse, motel, holiday camp, caravan site and apartment-house keepers.
- (nn) To carry on the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may be usual in connection with the business of banking or dealing in money or securities for money.
- (oo) To advance and lend money on real, personal and mixed securities, on cash, credit, or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other obligations, or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen and wharfingers' certificates, notes, dock warrants, or other mercantile indicia or tokens, bullion, stocks and shares and other choses in action.

OTHER OBJECTS

- (pp) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.
- (qq) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designed, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other

information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

- (rr) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (ss) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (tt) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (uu) To invest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (vv) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (ww) To invest and deal with the moneys of the Company not immediately required in any manner.
- (xx) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment of performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by

the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem or pay off any such securities.

- (yy) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities.
- (zz) To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (aaa) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (bbb) To apply for, promote and obtain any Ordinance, Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company or for effecting any modifications of the constitution of the Company or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- (ccc) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- (ddd) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation

and registration of the Company or the issue of its capital, including brokerage and commissions for obtaining application for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

- (eee) To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (fff) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company, or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- (ggg) To procure the Company to be registered or recognised in any part of the world outside Gibraltar.
- (hhh) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (iii) To sell, lease, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (jjj) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any

property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

- (kkk) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (lll) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
- (mmm) To carry on any other business, whether of a similar nature or not, which may in the opinion of the Directors be conveniently carried on by the Company.

And it is hereby declared that:-

- (a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in Gibraltar or elsewhere; and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, or the headings (if any), but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited.

5. The share capital of the company is £100 divided into 100 shares of £1.00 each. The shares in the original capital or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

We, the Company whose name, address and description is hereunto subscribed is desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our name.

**NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS**

**NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER**

Helen Bonavia
10 Blackwood Tower
Brympton
South Barrack Road
Gibraltar

Clerk

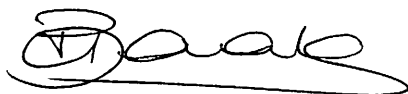
One

Noemi Chipolina
25 Bergen Court
Harbour Views
Gibraltar

Clerk

One

Dated the 16th October, 2006



Helen Bonavia



Noemi Chipolina

WITNESS to the above signatures:

Tyrone Wahnou
6 Kensington House
Laguna Estate
Gibraltar

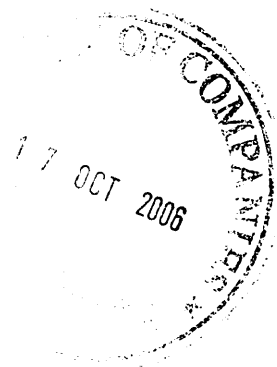


Clerk



Co-97277-1260004
Berkford Investments Limited
Document 002 (6)
ARTICLES OF ASSOCIATION

THE COMPANIES ORDINANCE
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION



OF

Berkford Investments Limited

PRELIMINARY

1. (1) In these regulations, - “the Ordinance” means the Companies Ordinance.
(2) When any provision of the Ordinance is referred to, the reference is to that provision as modified by any statute for the time being in force.
(3) Unless the context otherwise requires, expressions defined in the Ordinance or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined.
2. The regulations in Table “A” in the First Schedule to the Companies Ordinance, shall not apply to the Company except in so far as they are repeated or contained in these Articles.
3. The Company is a “Private Company” within the meaning of Section 40 of the Companies Ordinance, and accordingly, the following provisions shall have effect:-
 - (a) the Company shall not offer any of its shares or debentures to the public for subscription;
 - (b) the number of the members of the Company not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company shall not, at any time, exceed fifty;
 - (c) the right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

SHARES

4. Subject to the provisions (if any) in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any shares may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of

share capital or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of the extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
6. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding five pence, and on such terms (if any) as to evidence and indemnity, as the Directors think fit.
8. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of the Company's shares, but nothing in this regulation shall prohibit transactions mentioned in the provision to subsection (1) of Section 72 of the Ordinance.

SHARE REGISTER

9. The Company shall not keep any register of shares outside Gibraltar.

LIEN

10. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of .#5 per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
19. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

20. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
21. Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve:

"I ----- of ----- in consideration of the sum of ----- paid to me by ----- or ----- (hereinafter called "the said transferee") do hereby transfer to the said transferee the share (or shares) numbered ----- in the undertaking called ----- Limited, to hold unto the said transferee subject to the several conditions on which I hold the same, and I the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the -----.

Witness to the signatures of -----"

22. The Directors may decline to register any transfer in their absolute discretion and without assigning any reason therefor. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
23. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. PROVIDED THAT nothing contained in this regulation will entitle the Directors to decline to register any transfer which may have been approved by a resolution of the Company in general meeting.
24. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor, or the legal personal representative of the deceased survivor, shall be the only persons recognised by the company as having any title to the share.
25. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
26. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
27. Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof:
 - a) where such transfer is in favour of a financial institution or any nominee of a financial institution and the transfer is as contemplated by, or pursuant to,

any mortgage or charge of shares or any call or other share option granted in favour of the financial institution; or

- b) where such transfer is by or on behalf of a financial institution or any nominee of a financial institution in favour of any third party upon disposal or realisation of shares following the financial institution having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option.

and a certificate by any officer of such financial institution that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact.

FORFEITURE OF SHARES

- 28. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- 31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.
- 33. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

35. The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination.
36. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer or fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
37. The holders of stock shall, according to the amount of the stock held by them, have the same right, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
38. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

39. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
40. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares conferred, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
41. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

42. The Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the Memorandum or Association subject, nevertheless, to the provision of Section 98 (1) (d) of the Ordinance;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
43. The Company may by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, and subject to, any incident authorised, and consent required by law.

GENERAL MEETINGS

44. A general meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be prescribed by the Company in general meeting, or, in default, at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place, as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
45. The above mentioned general meetings shall be called ordinary general meetings, all other general meetings shall be called extraordinary general meetings.
46. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 159 of the Ordinance. If at any time there are not in Gibraltar sufficient Directors capable of acting to form a quorum, any Directors or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

47. Subject to the provisions of Section 163 (2) of the Ordinance relating to special resolutions seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the regulation of the Company, entitled to receive such notice from the Company, but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.
48. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any member shall not invalidate the proceedings at any meetings.

PROCEEDINGS AT GENERAL MEETINGS

49. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary meeting, with the exception of the accounts, balance sheets and the ordinary report of the Directors and auditors, and the fixing of the remuneration of the auditors.
50. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, if the number of members is only one, one member shall constitute a quorum and otherwise two members personally present shall be a quorum.
51. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
52. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company.
53. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose some one of their number to be Chairman.
54. 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 and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
55. At any general 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 any member entitled to vote present in person or by proxy, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
56. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
57. 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 second or casting vote.

58. A poll demanded on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.
59. A memorandum in writing signed by all the members of the company for the time being and incorporated in or attached to the Minute Book shall be as effective for all purposes as a resolution of the Company passed in general meeting duly convened, held and constituted.
- 59 (a) Notwithstanding any other provision in the Articles of Association of the Company (including Table 'A' in so far as the provisions thereof are applicable) whilst the Company has a single member such single member may exercise all the powers of the Company in General Meeting howsoever arising or conferred including the power to pass a special or extraordinary resolution. Such single Member will make and sign a Minute in respect of any exercise of such powers pursuant to this article and attach the same in the Minute Book and such Minute shall have the same effect as a resolution of the Company in general meeting of which due notice and of the resolutions to be passed thereat as required by law or otherwise has been given, and the meeting otherwise duly convened and held and constituted.

VOTES OF MEMBERS

60. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
61. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
62. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, curator bonis, or other person in the name of a committee of curator bonis appointed by that court, and any such committee curator bonis or other person may, on a poll, vote by proxy.
63. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
64. On a poll votes may be given either personally or by proxy.
65. 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 under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
66. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be produced at the meeting or adjourned meeting of the Company at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

67. An instrument appointing a proxy may be in the following form, or any other form which the Directors shall approve:-

“----- Limited.

I ----- of ----- being a member of ----- Limited hereby appoint ----- of ----- as my proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the ----- and at any adjournment thereof.

Signed this -----”

68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

69. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

70. The number of the Directors and the names of the first Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association.
71. The remuneration of the Directors shall from time to time be determined by the Company in general meeting.
72. Any Director may appoint in writing any person, who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors, at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote there as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them.

POWERS AND DUTIES OF DIRECTORS

73. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company, and may exercise all such powers of the Company, as are not, by the Ordinance, or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless, to any regulation of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by

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

74. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary, or commission, or participation in profits or partly in one way and partly in another) as they think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors, but his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolve that his tenure of the office of Managing Director or Manager be determined.
75. The Directors may from time to time borrow or raise moneys in such manner as they shall think fit and give such security therefore as may be required.
76. The Directors shall cause minutes to be made in books provided for the purpose:-
- (a) of all appointments of officers made by the Directors;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.
77. The Directors may from time to time and at any time by power of attorney appoint any company firm or person or body or persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney at the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

THE SEAL

78. (1) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the board of Directors, and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purpose, and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.
- (2) The Company may have for use in as many territories, districts, or places outside Gibraltar as the Directors shall resolve, an official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of every territory, district or place where such Seal is to be used.

DISQUALIFICATION OF DIRECTORS

79. The office of Director shall be vacated, if the Director:-
- (a) ceases to be a Director by virtue of Section 191 of the Ordinance; or
 - (b) without the consent of the Company in general meeting holds any other office of profit under the Company except that of Managing Director or Manager; or
 - (c) becomes bankrupt; or
 - (d) becomes prohibited from being a Director by reason of any order made under Section 264 or 315 of the Ordinance; or
 - (e) is found lunatic or becomes of unsound mind; or
 - (f) resigns his office by way of notice in writing to the Company; or
 - (g) is directly or indirectly interested in any contract with the Company or participates in the profits of any contract with the Company.

PROVIDED however, that a Director shall not vacate his office by reason of his being a member of any corporation which has entered into contracts with or done any work for the Company if he shall have declared the nature of his interest in manner required by Section 200 of the Ordinance, but the Director shall not vote in respect of any such contract or work or any matter arising thereout, and if he does so vote his vote shall not be counted.

ROTATION OF DIRECTORS

80. At the first ordinary general meeting of the Company the whole of the Directors shall retire from office, and at the ordinary general meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.
81. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
82. A retiring Director shall be eligible for re-election.
83. The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up such vacated office.
84. The Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

85. Any casual vacancy occurring in the Board of Directors may be filled up by the directors, but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
86. The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following ordinary meeting, but shall be eligible for election by the Company at that meeting as an additional Director.
87. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
89. All meetings of the Directors shall take place in Gibraltar or anywhere in the world where the Directors may decide.
90. (1) The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall when the number of directors exceeds three, be three, and when the number of directors does not exceed three, be two.
- (2) Notwithstanding any other provision in the Articles of Association of the Company (including Table "A" in so far as the provisions thereof are applicable) the business of the Company may be managed by a single Director appointed to be a sole Director, and whilst a single Director so appointed shall be in office, such single Director will be empowered to exercise all the powers of the Board of Directors alone. Such single Director will make and sign a Minute in respect of any exercise of his powers pursuant to this article and attach the same in the Minute Book as if such Minute was a resolution of the Board of Directors and such minute will have the same effect as a resolution of the board of Directors duly convened held and constituted.
91. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
92. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the

Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

93. A resolution in writing signed by all the Directors for the time being and incorporated in or attached to the Minute Book shall be valid and effectual as if it had been passed at a meeting of the Directors duly convened, held and constituted.
94. Any one or more Directors of the Board of Directors of the Company of any Committee thereof may participate in a Meeting of such Board or Committee by means of a Conference telephone or similar communications equipment allowing all persons participating in the Meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a Meeting of the Board or Committee and any decision taken in this manner shall be as valid and as effectual for all purposes as a resolution of such Board or Committee passed at a Meeting duly convened held and constituted. For the purposes of this Clause and of the Meeting of the Board of Committee such a Meeting shall be deemed to be held at the Registered Office of the Company for the time being in Gibraltar. A Director participating in such meeting present in Gibraltar shall be the Chairman of such Meeting.
95. The Directors may delegate any of their powers to committees consisting of such member of members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
96. A committee may elect a Chairman of its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
97. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman shall have a second or casting vote.
98. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

CAPITALISATION OF PROFITS

99. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividends on any shares entitled to fixed preferential dividends, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares

or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a capital redemption reserve fund may be for the purposes of this Article, only be applied in the paying up of the unissued shares to be issued to members of the Company as fully paid bonus shares.

100. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Director to make such provision by the issue of fractional certificates or by paying in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debenture to which they may be entitled upon such capitalisation, or as the case may require for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS AND RESERVE

101. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
102. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
103. No dividend shall be paid otherwise than out of profits.
104. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
105. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
106. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

107. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
108. No dividend shall bear interest against the Company.

ACCOUNTS

109. Directors shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
110. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
111. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no members (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
112. The Directors shall from time to time in accordance with Section 171 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that Section.

ESTABLISHING A DOMICILE OUTSIDE GIBRALTAR

113. The Company may by Special Resolution establish domicile and register outside Gibraltar and subsequently deregister in Gibraltar.

AUDIT

114. Auditors shall be appointed and their duties regulated in accordance with Sections 180, 181 and 182 of the Ordinance.

NOTICES

115. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in Gibraltar) to the address (if any) in Gibraltar supplied by him to the Company for

the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

116. If a member has no registered address in Gibraltar and has not supplied to the Company an address in Gibraltar for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in Gibraltar shall be deemed to be duly given to him at noon on the day on which the advertisement appears.
117. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
118. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address (if any) in Gibraltar supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
119. Notice to every general meeting shall be given in some manner hereinbefore authorised to every member except those members who (having no registered address in Gibraltar) have not supplied to the Company an address in Gibraltar for the giving of notices to them, and also to every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting. No other persons shall be entitled to receive notices of general meetings.

**NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS**

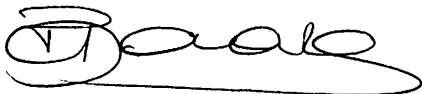
Helen Bonavia
10 Blackwood Tower
Brympton
South Barrack Road
Gibraltar

Clerk

Noemi Chipolina
25 Bergen Court
Harbour Views
Gibraltar

Clerk

Dated the 16th October, 2006



Helen Bonavia



Noemi Chipolina

WITNESS to the above signatures:

Tyrone Wahnou
6 Kensington House
Laguna Estate
Gibraltar



Clerk

THE COMPANIES ORDINANCE

DECLARATION OF COMPLIANCE

With the requirements of the Companies Ordinance, made pursuant to Section 16 (2) of the said Ordinance, on behalf of a Company proposed to be registered as **Berkford Investments Limited**.

I, **James G Ramagge** of 28 Irish Town, Gibraltar, Barrister-at-Law do solemnly and sincerely declare that I am a Barrister-at-Law lawfully acting as a Solicitor of the Supreme Court engaged in the formation of **Berkford Investments Limited**.

And that all requirements of the Companies Ordinance in respect of all matters precedent to the registration of the said Company and incidental thereto have been complied with.

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

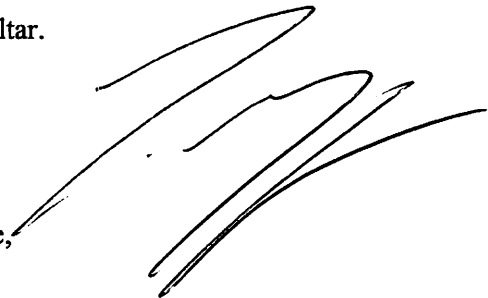
DECLARED by the above-named Deponent
at:- Suites 41/42 Victoria House, 26 Main Street, Gibraltar.

Dated the 16th October, 2006



**LESLIE M.P. BRUZON BA(Hons,
Suites 31 & 32 Victoria House
26 Main Street, Gibraltar
COMMISSIONER FOR OATHS**

Before me,



PRESENTED for registration by:

Messrs. Triay & Triay
Barristers-at-Law
28 Irish Town
Gibraltar



Co-97277-1260003
Berkford Investments Limited
Document 003 (6)
DECLARATION OF COMPLIANCE

THE COMPANIES ORDINANCE

Notice of Situation of Registered Office or Any Change Therein

Pursuant to section 89(2)

Name of Company **Berkford Investments Limited**

Notice of the situation of the registered office of **Berkford Investments Limited** or any change therein.

Berkford Investments Limited hereby gives you notice in accordance with section 89(2) of the Companies Ordinance that the Registered Office of the company is situated at:

**28 Irish Town
Gibraltar**

(Signature)  **Rosanna Duran**

(State whether Director or Secretary)

**T & T
MANAGEMENT SERVICES LIMITED
SECRETARIES**

Dated the **16th October, 2006**

Presented by **T & T Management Services Limited
28 Irish Town, Gibraltar**



Co-97277-1260002
Berkford Investments Limited
Document 004 (6)
NOTICE OF SITUATION OF
REGISTERED OFFICE

THE STAMP DUTIES ORDINANCE

Statement of Nominal Share Capital of

BERKFORD INVESTMENTS LIMITED

Pursuant to Section 89 of the Stamp Duties Ordinance

This Statement is to be lodged with the Memorandum of Association and other documents when the Registration of the Company is applied for.

The Nominal Share Capital

of **Berkford Investments Limited**

is GBP100 divided into 100 Ordinary shares of GBP1.00 each.

(Signature)


Rosanna Duran

(State whether Director or Secretary)

**T & T
MANAGEMENT SERVICES LIMITED
SECRETARIES**

Dated the 16th October 2006

The statement should be signed by an Officer of the company.

Presented by **T & T Management Services Limited
28 Irish Town, Gibraltar**



It is hereby certified that the sum of ^P ₱10.00 .
has this day been paid in respect of ad-valorem

duty on the Nominal Share Capital of
the named Company Berkford Investments Limited
in respect of which Official Receipt No. 64972
has this day been issued.

 Financial and Development Secretary

16-10-08



Certificate of the Incorporation of a Company

Company Number: 97277

REID Number: GICO.97277-3

IT IS HEREBY CERTIFIED that

Berkford Investments Limited

is this day incorporated under the Companies Ordinance and that the company is limited.

Given at Gibraltar, this 20th day of October Two Thousand and Six.



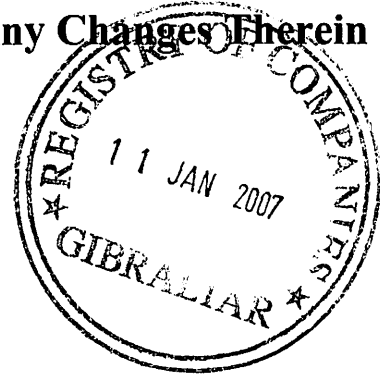
THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Company Number: 97277

THE COMPANIES ORDINANCE

Particulars of Directors and Managers and of Any Changes Therein

Pursuant to Section 194



Particulars of the Directors and Secretary of:

Berkford Investments Limited

And of any changes therein. (See overleaf)

(Signature)  **Helen Bonavia**

(State whether Director or Secretary)

**T & T
MANAGEMENT SERVICES LIMITED
SECRETARIES**

Dated the 05th January 2007

Presented by: **T & T Management Services Limited
28 Irish Town, Gibraltar**



**List of the Directors and
Managers of**

Berkford Investments Limited

and of any Changes therein)

| Position | Christian Name(s) and Surname (Christian Name(s) and Surname) | Usual residential Address | Present Nationality (Nationality of Origin) | Description | Particulars of Changes |
|-----------------|--|--|--|--------------------------------------|--|
| Director | Derek Galliano | 5 Calpe House, Moorish Castle Estate, Gibraltar. | British | Accountant | Appointed with effect from 5 th January 2007 |
| Director | Rosanna Duran | 9/37 Red Sands Road, Gibraltar. | British | Company Executive | Appointed with effect from 5 th January 2007 |
| Director | Louis P. Lombard | 33 Naval Hospital Road, Gibraltar. | British | Company Executive | Appointed with effect from 5 th January 2007 |
| Secretary | T & T Management Services Limited | 28 Irish Town, Gibraltar. | N/A | Secretarial Management Company | Appointed with effect from 5 th January 2007 |

Company Number: 97277

THE COMPANIES ORDINANCE

Return of Allotments

Pursuant to Section 60 (1)



(a) **Made on the 5th January 2007**

Name of Company **Berkford Investments Limited**

Presented by **T & T Management Services Limited**
28 Irish Town, Gibraltar

(b) Number and type of Shares allotted payable in cash **100 Ordinary shares**

Nominal amount of the Shares so allotted **GBP100.00**

Amount paid or due and payable on each such Share **GBP1.00**

Number of Shares allotted for a consideration other than cash **Nil**

Nominal amount of the Shares so allotted **Nil**

Amount to be treated as paid on each such Share **Nil**

The consideration for which such Shares have been allotted is as follows:

N/A

(Signature) **Helen Bonavia**

A handwritten signature in black ink, appearing to read 'Helen Bonavia', written over a horizontal line.

(State whether Director or Secretary)

Dated the 5th day of January, 2007

T & T
MANAGEMENT SERVICES LIMITED
SECRETARIES



Co-97277-1280528
Berkford Investments Limited
Document 058 (6)
RETURN OF ALLOTMENTS

#VPF:FRQ62467#

Names, Addresses and Descriptions of the Allottees

| Surname | Christian Name | Address | Description | Number of Shares allotted | | |
|-----------------------------------|----------------|---|--------------------|---------------------------|------------------------|-------------|
| | | | | Preference | Ordinary | Other kinds |
| T & T Nominees Limited | | 28 Irish Town, Gibraltar. | Corporation | | Ordinary 98 | |
| Bonavia | Helen | 10 Blackwood Tower, Brympton, South Barrack Road, Gibraltar. | Clerk | | Ordinary 1 | |
| Chipolina | Noemi | 25 Bergen Court, Harbour Views, Gibraltar. | Clerk | | Ordinary 1 | |
| | | | | | <hr/> 100 <hr/> | |

No. of Company 97277

Date of Incorporation: 20-Oct-2006

Date last A/R: 16-Oct-2006

(Private Company)

"THE COMPANIES ORDINANCE"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Ordinance (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16 day of October 2007

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | | |
|-----|--|--------------|--------------|--------------|-------------------------|--------------|------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. | Total Number of Shares taken up to the 16 day of October 2007 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | 100 Ordinary | |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | 100 Ordinary | |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | Nil | |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | Nil | |
| 6. | Number of Shares (if any) issued at a discount | | | | | Nil | |
| 7. | Number of Shares (if any) issued at a discount | | | | | NIL | |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | Nil | |
| 9. | There has been called up on each of | 100 Ordinary | | shares | | GBP1.00 | |
| 10. | There has been called up on each of | Nil | | shares | | Nil | |
| 11. | There has been called up on each of | Nil | | shares | | Nil | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | GBP100.00 | |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | Nil | |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | NIL | |
| 15. | Total Amount of Calls unpaid | | | | | Nil | |
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | NIL | |
| 17. | Total Number of Shares forfeited | | | | | NIL | |
| 18. | Total Amount paid (if any) on Shares forfeited | | | | | Nil | |
| 19. | Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | NIL | |
| 20. | Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: Surrendered: | NIL NIL | |
| 21. | Number of Shares comprised in each Share Warrant to Bearer | | | | | NIL | |
| 22. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Ordinance | | | | | Nil | |

Presented by T & T Management Services Limited
28 Irish Town, Gibraltar



Co-97277-1362571
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2007

#VPF:FRQ71574#

DATA ENTERED 15

List of Persons holding Shares in **Berkford Investments Limited** on the **16 day of October 2007** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|---|-------------|--|---|----------------------------------|---|----------------------------------|--|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 | | | | | |
| | Bonavia | Helen | 10 Blackwood Tower Brympton South Barrack Road Gibraltar | Clerk | Nil | | | 1 | 05-Jan-2007 | Transferred to T & T Nominees Limited |
| | Chipolina | Noemi | 25 Bergen Court Harbour Views Gibraltar | Clerk | Nil | | | 1 | 05-Jan-2007 | Transferred to T & T Nominees Limited |
| | | | | | <hr/> 100 <hr/> | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 
Rosanna Duran
 State whether Director or Manager or Secretary)

T&T MANAGEMENT SERVICES LTD.
SECRETARIES

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis P. Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)

Rosanna Duran

.....
(State whether Director or Secretary)

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)

**T&T MANAGEMENT SERVICES LTD.
SECRETARIES**

No. of Company 97277

Date of Incorporation: 20-Oct-2006

Date last A/R: 16-Oct-2007

(Private Company)

"THE COMPANIES ORDINANCE"

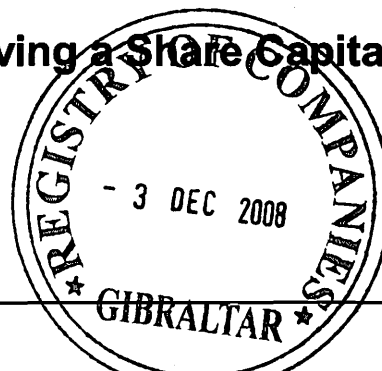
Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Ordinance (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2008

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | | |
|-----|--|--------------|--------------|--------------|--------------|---------|--------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. | Total Number of Shares taken up to the 16th day of October, 2008 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | NIL |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | | shares | | | GBP1.00 |
| 10. | There has been called up on each of | Nil | | shares | | | Nil |
| 11. | There has been called up on each of | Nil | | shares | | | Nil |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | NIL |
| 15. | Total Amount of Calls unpaid | | | | | | Nil |
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | NIL |
| 17. | Total Number of Shares forfeited | | | | | | NIL |
| 18. | Total Amount paid (if any) on Shares forfeited | | | | | | NIL |
| 19. | Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | NIL |
| 20. | Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | NIL | |
| | | | | | Surrendered: | NIL | |
| 21. | Number of Shares comprised in each Share Warrant to Bearer | | | | | | NIL |
| 22. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Ordinance | | | | | | Nil |

Presented by T & T Management Services Limited
28 Irish Town, Gibraltar



Co-97277-1438004
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2008

#VPF:FRQ79218#



List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2008** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

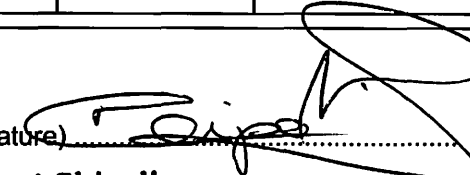
N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

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|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 100 | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 
Noemi Chipolina
 State whether Director or Manager or Secretary)
T & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)

(State whether Director or Secretary)

Noemi Chipolina

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature)

(State whether Director or Secretary)

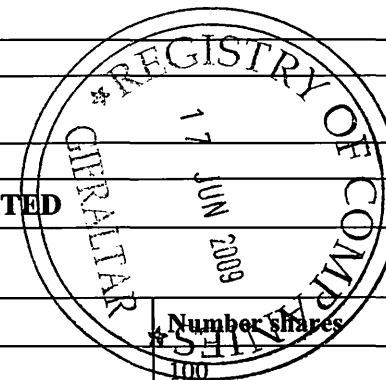
VOLUNTARY RETURN OF MEMBERS

| | |
|-----------------|----------|
| DATE OF RETURN: | 17/06/09 |
|-----------------|----------|

| | |
|--------------------|-------|
| NUMBER OF COMPANY: | 97277 |
|--------------------|-------|

| | |
|------------------|------------------------------|
| NAME OF COMPANY: | BERKFORD INVESTMENTS LIMITED |
|------------------|------------------------------|


| Name & surname | Nationality | Occupation | Residential address | Share type | Number shares |
|------------------------|-------------|-------------|--------------------------|------------|---------------|
| T & T Nominees Limited | | Corporation | 28 Irish Town, Gibraltar | Ordinary | 100 |



Signature Noemi Chipolina

T & T
MANAGEMENT SERVICES LIMITED
SECRETARIES
Position _____
(State whether director or secretary)

DATA ENTERED 8

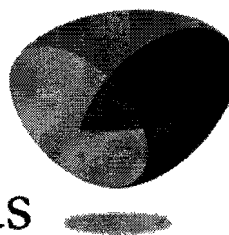

Co-97277-1477375
Berkford Investments Limited
Document 061 (6)
VOLUNTARY RETURN OF
MEMBERS



Berkford Investments Limited

**Financial Statements
for the period ended
30 March 2008**

#VPX:AST42261#



totus

WEALTH MATTERS

DATA ENTERED 8

BALANCE SHEET as at 30 March 2008

| | 2008 GBP | 2007 GBP |
|---|------------------|-------------|
| FIXED ASSETS | | |
| Tangible assets | 3,200,000 | 0 |
| | <u>3,200,000</u> | <u>0</u> |
| CURRENT ASSETS | | |
| | <u>0</u> | <u>0</u> |
| Creditors amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,200,000</u> | <u>0</u> |
| Creditors : amounts falling due and payable after more than one year | <u>(160,000)</u> | <u>0</u> |
| Net Assets | <u>3,040,000</u> | <u>0</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 0 |
| Share Holders loans | 3,039,900 | 0 |
| Profit & Loss Account | 0 | 0 |
| Total Equity Shareholders' Funds | <u>3,040,000</u> | <u>0</u> |

Signed on behalf of the board

Director
Rosanna DuranDirector
Louis Philip Lombard

Date 16/6/09.

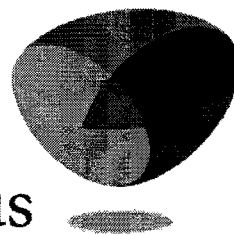
#VPX:AST42261#



Berkford Investments Limited

**Financial Statements
for the period ended
30 March 2009**

#VPX:AST42264#



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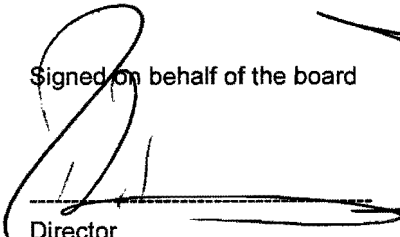
WEALTH MATTERS

DATA ENTERED 8

BALANCE SHEET as at 30 March 2009

| | 2009 GBP | 2008 GBP |
|---|------------------|------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>3,200,000</u> | <u>3,200,000</u> |
| | <u>3,200,000</u> | <u>3,200,000</u> |
| CURRENT ASSETS | | |
| | <u>0</u> | <u>0</u> |
| Creditors amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,200,000</u> | <u>3,200,000</u> |
| Creditors : amounts falling due and payable after more than one year | <u>(160,000)</u> | <u>(160,000)</u> |
| Net Assets | <u>3,040,000</u> | <u>3,040,000</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 3,039,900 | 3,039,900 |
| Profit & Loss Account | 0 | 0 |
| Total Equity Shareholders' Funds | <u>3,040,000</u> | <u>3,040,000</u> |

Signed on behalf of the board


 Director
 Rosanna Duran


 Director
 Louis Philip Lombard

Date

16/6/09

#VPX:AST42264#

(Private Company)

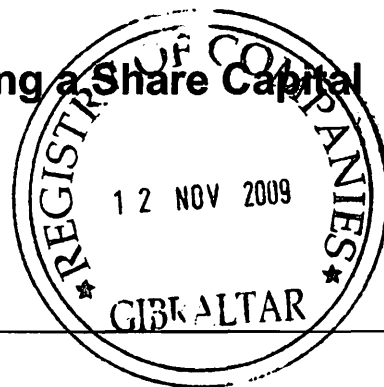
"THE COMPANIES ORDINANCE"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Ordinance (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2009

Address of Registered Office: 28 Irish Town, Gibraltar**SUMMARY OF SHARE CAPITAL AND SHARES**

| | | | | | | |
|--|--------------|--------------|--------------|--------------|---------|--------------|
| 1. Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. Total Number of Shares taken up to the 16th day of October, 2009 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. Number of Shares (if any) issued at a discount | | | | | | NIL |
| 8. Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. There has been called up on each of | 100 Ordinary | | shares | | | GBP1.00 |
| 10. There has been called up on each of | Nil | | shares | | | Nil |
| 11. There has been called up on each of | Nil | | shares | | | Nil |
| 12. Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | NIL |
| 15. Total Amount of Calls unpaid | | | | | | Nil |
| 16. Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | NIL |
| 17. Total Number of Shares forfeited | | | | | | NIL |
| 18. Total Amount paid (if any) on Shares forfeited | | | | | | NIL |
| 19. Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | NIL |
| 20. Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | | NIL |
| | | | | Surrendered: | | NIL |
| 21. Number of Shares comprised in each Share Warrant to Bearer | | | | | | NIL |
| 22. Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Ordinance | | | | | | Nil |

Presented by T & T Management Services Limited
28 Irish Town, Gibraltar



Co-97277-1505994
 Berkford Investments Limited
 Document 040 (6)
 ANNUAL RETURN FOR THE YEAR
 2009




List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2009** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.
N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 _____ 100 _____ | | | | | |

- * The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.
- + When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

- (*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 
Helen Bonaville.....
 State whether Director or Manager or Secretary)

T & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

***"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

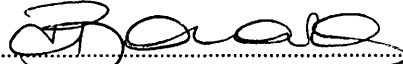
Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)


.....
(State whether Director or Secretary)

Helen Bonavia

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)

(Private Company)
"THE COMPANIES ACT"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Act (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2010

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | |
|--|--------------|--------------|--------------|--------------|---------|--------------|
| 1. Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. Total Number of Shares taken up to the 16th day of October, 2010 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. Number of Shares (if any) issued at a discount | | | | | | NIL |
| 8. Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. There has been called up on each of | 100 Ordinary | | shares | | | GBP1.00 |
| 10. There has been called up on each of | Nil | | shares | | | Nil |
| 11. There has been called up on each of | Nil | | shares | | | Nil |
| 12. Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | NIL |
| 15. Total Amount of Calls unpaid | | | | | | Nil |
| 16. Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | NIL |
| 17. Total Number of Shares forfeited | | | | | | NIL |
| 18. Total Amount paid (if any) on Shares forfeited | | | | | | NIL |
| 19. Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | NIL |
| 20. Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | | NIL |
| | | | | Surrendered: | | NIL |
| 21. Number of Shares comprised in each Share Warrant to Bearer | | | | | | NIL |
| 22. Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Act | | | | | | Nil |

Presented by T & T Management Services Limited
28 Irish Town, Gibraltar



Co-97277-1594321
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2010

#VPF:FRQ95210#

DATA ENTERED 3

List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2010** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 <u>100</u> | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature)

Helen Bonavia

State whether Director or Manager or Secretary)

T & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

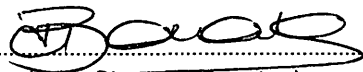
*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature) 
(State whether Director or Secretary) **Helen Bonavia**

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)

No. of Company 97277

Date of Incorporation: 20-Oct-2006

Date last A/R: 16-Oct-2010

(Private Company)

"THE COMPANIES ACT"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Act (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2011

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

- | | | | | | | | |
|-----|--|-----------|--------------|--------------|--------------|---------|--------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. | Total Number of Shares taken up to the 16th day of October, 2011 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | NIL |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | | 100 Ordinary | shares | | | GBP1.00 |
| 10. | There has been called up on each of | | Nil | shares | | | Nil |
| 11. | There has been called up on each of | | Nil | shares | | | Nil |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | NIL |
| 15. | Total Amount of Calls unpaid | | | | | | Nil |
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | NIL |
| 17. | Total Number of Shares forfeited | | | | | | NIL |
| 18. | Total Amount paid (if any) on Shares forfeited | | | | | | NIL |
| 19. | Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | NIL |
| 20. | Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | NIL | |
| | | | | | Surrendered: | NIL | |
| 21. | Number of Shares comprised in each Share Warrant to Bearer | | | | | | NIL |
| 22. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Act | | | | | | Nil |

Presented by **T & T Management Services Limited**
28 Irish Town, Gibraltar

DATA ENTERED & NIL



#VPF:FRQ104229#

Co-97277-1658484
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2011

List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2011** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

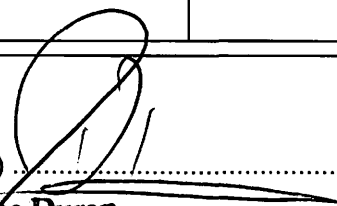
N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 100 | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 
Rosanna Duran
 State whether Director or Manager or Secretary)

T & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)

(State whether Director or Secretary)

Rosanna Duran

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)



Berkford Investments Limited

**Financial Statements
for the period ended
30 March 2010**

#VPX:AST57267#

T & T

MANAGEMENT SERVICES LIMITED

BALANCE SHEET as at 30 March 2010

| | 2010 GBP | 2009 GBP |
|---|------------------|------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>3,200,000</u> | <u>3,200,000</u> |
| | <u>3,200,000</u> | <u>3,200,000</u> |
| CURRENT ASSETS | | |
| Debtors | <u>100</u> | <u>0</u> |
| | <u>100</u> | <u>0</u> |
| Creditors amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,200,100</u> | <u>3,200,000</u> |
| Creditors : amounts falling due and payable after more than one year | <u>(160,000)</u> | <u>(160,000)</u> |
| Net Assets | <u>3,040,100</u> | <u>3,040,000</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 3,042,472 | 3,039,900 |
| Profit & Loss Account | (2,472) | 0 |
| Total Equity Shareholders' Funds | <u>3,040,100</u> | <u>3,040,000</u> |

Signed on behalf of the board


 Rosanna Duran
 Director


 Louis Philip Lombard
 Director

 28-11-11
 Date

#VPX:AST57267#



Berkford Investments Limited

**Financial Statements
for the period ended
30 March 2011**

#VPX:AST57268#


T & T

MANAGEMENT SERVICES LIMITED

BALANCE SHEET as at 30 March 2011

| | 2011 GBP | 2010 GBP |
|---|------------------|------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>3,200,000</u> | <u>3,200,000</u> |
| | <u>3,200,000</u> | <u>3,200,000</u> |
| CURRENT ASSETS | | |
| Debtors | <u>100</u> | <u>100</u> |
| | <u>100</u> | <u>100</u> |
| Creditors amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,200,100</u> | <u>3,200,100</u> |
| Creditors : amounts falling due and payable after more than one year | <u>(160,000)</u> | <u>(160,000)</u> |
| Net Assets | <u>3,040,100</u> | <u>3,040,100</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 3,044,301 | 3,042,472 |
| Profit & Loss Account | (4,301) | (2,472) |
| Total Equity Shareholders' Funds | <u>3,040,100</u> | <u>3,040,100</u> |

Signed on behalf of the board

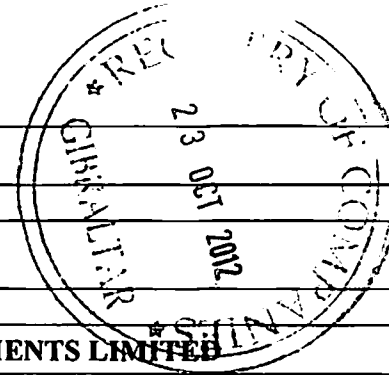

 Director
 Rosanna Duran


 Director
 Louis Philip Lombard

28-11-11
 Date

#VPX:AST57268#

VOLUNTARY RETURN OF MEMBERS



| | |
|---------------------------|------------------------------|
| DATE OF RETURN: | 23/10/2012 |
| NUMBER OF COMPANY: | 97277 |
| NAME OF COMPANY: | BERKFORD INVESTMENTS LIMITED |

| Name & surname | Nationality | Occupation | Residential address | Share type | Number shares |
|------------------------|-------------|-------------|--------------------------|------------|---------------|
| T & T Nominees Limited | | Corporation | 28 Irish Town, Gibraltar | Ordinary | 100 |

Signature Louis P Lombard

T&T
MANAGEMENT SERVICES LIMITED
SECRETARIES
(State whether director or secretary)



Co-97277-1738895
Berkford Investments Limited
Document 061 (8)
VOLUNTARY RETURN OF
MEMBERS

No. of Company 97277

Date of Incorporation: 20-Oct-2006

Date last A/R: 16-Oct-2011

(Private Company)

"THE COMPANIES ACT"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Act (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2012

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | | |
|-----|--|--------------|--------------|--------------|-------------------------|--------------|------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. | Total Number of Shares taken up to the 16th day of October, 2012 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | 100 Ordinary | | | |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | 100 Ordinary | |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | Nil | |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | Nil | |
| 6. | Number of Shares (if any) issued at a discount | | | | | Nil | |
| 7. | Number of Shares (if any) issued at a discount | | | | | NIL | |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | Nil | |
| 9. | There has been called up on each of | 100 Ordinary | shares | | | GBP1.00 | |
| 10. | There has been called up on each of | Nil | shares | | | Nil | |
| 11. | There has been called up on each of | Nil | shares | | | Nil | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | GBP100.00 | |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | Nil | |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | NIL | |
| 15. | Total Amount of Calls unpaid | | | | | Nil | |
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | NIL | |
| 17. | Total Number of Shares forfeited | | | | | NIL | |
| 18. | Total Amount paid (if any) on Shares forfeited | | | | | NIL | |
| 19. | Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | NIL | |
| 20. | Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: Surrendered: | NIL NIL | |
| 21. | Number of Shares comprised in each Share Warrant to Bearer | | | | | NIL | |
| 22. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Act | | | | | Nil | |

Presented by **T & T Management Services Limited**
28 Irish Town, Gibraltar



Co-97277-1754959
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2012

#VPF:FRQ112032#

List of Persons holding Shares in **Berkford Investments Limited** on the 16th day of October, 2012 and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

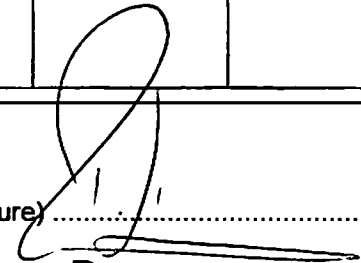
N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 <hr/> 100 <hr/> | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 

Rosanna Duran

 (State whether Director or Manager or Secretary)

F & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|---|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

*"Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|---|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)

(State whether Director or Secretary)

Rosanna Duran

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature)

(State whether Director or Secretary)



Berkford Investments Limited

**Financial Statements
for the period ended
30 March 2012**

#VPX:AST62155#

T & T

MANAGEMENT SERVICES LIMITED

BALANCE SHEET as at 30 March 2012

| | 2012 GBP | 2011 GBP |
|---|----------------------|----------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>3,200,000</u> | <u>3,200,000</u> |
| | <u>3,200,000</u> | <u>3,200,000</u> |
| CURRENT ASSETS | | |
| Debtors | <u>100</u> | <u>100</u> |
| | <u>100</u> | <u>100</u> |
| Creditors amounts falling due and payable within one year | <u>(2,005)</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,198,095</u> | <u>3,200,100</u> |
| Creditors : amounts falling due and payable after more than one year | <u>(160,000)</u> | <u>(160,000)</u> |
| Net Assets | <u>3,038,095</u> | <u>3,040,100</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 3,044,301 | 3,044,301 |
| Profit & Loss Account | (6,306) | (4,301) |
| Total Equity Shareholders' Funds | <u>3,038,095</u> | <u>3,040,100</u> |

Signed on behalf of the board


 Director
 Rosanna Duran


 Director
 Louis Philip Lombard

 9-11-12
 Date

#VPX:AST62155#

No. of Company 97277

Date of Incorporation: 20-Oct-2006

Date last A/R: 16-Oct-2012

(Private Company)
"THE COMPANIES ACT"

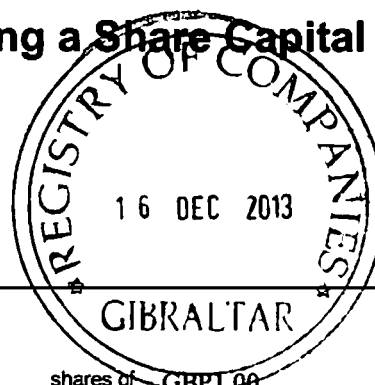
Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Act (Section 154)

Annual Return of **BERKFORD INVESTMENTS LIMITED**

Made up to the 16th day of October, 2013

Address of Registered Office: 28 Irish Town, Gibraltar



SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | | |
|-----|--|--------------|--------------|--------------|--------------|---------|--------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. | Total Number of Shares taken up to the 16th day of October, 2013 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | NIL |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | shares | | | | GBP1.00 |
| 10. | There has been called up on each of | Nil | shares | | | | Nil |
| 11. | There has been called up on each of | Nil | shares | | | | Nil |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | NIL |
| 15. | Total Amount of Calls unpaid | | | | | | Nil |
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | NIL |
| 17. | Total Number of Shares forfeited | | | | | | NIL |
| 18. | Total Amount paid (if any) on Shares forfeited | | | | | | NIL |
| 19. | Total Amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | NIL |
| 20. | Total Amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | NIL | |
| | | | | | Surrendered: | NIL | |
| 21. | Number of Shares comprised in each Share Warrant to Bearer | | | | | | NIL |
| 22. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Act | | | | | | Nil |

Presented by **T & T Management Services Limited**
28 Irish Town, Gibraltar



Co-97277-1921051
Berkford Investments Limited
Document 040 (1)
ANNUAL RETURN FOR THE YEAR
2013

List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2013** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the first Return) of the incorporation of the Company, showing Addresses, and an Account of the Shares so held.

N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

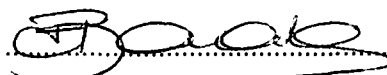
| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|---|----------------------------------|---|----------------------------------|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who are still members. | | (*) Particulars of shares transferred since the date of the last return or in the case of the first return of the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | | Number.+ | Date of Registration of Transfer | Number.+ | Date of Registration of Transfer | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 <hr/> 100 <hr/> | | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must be added up throughout, so as to make one total agree stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature)


Helen Bonavia

State whether Director or Manager or Secretary)

T & T Management Services Limited
Secretaries

Particulars of the Directors or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

***Director* includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

***Director* includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.

Particulars of Secretary or Managers of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names And Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|----------------------------|--|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature)
(State whether Director or Secretary)

Helen Bonavia

*In the case of the first Annual Return strike out the words "last annual return" and substitute therefor the words "incorporation of the Company."

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)

T & T Management Services Limited
Secretaries

Berkford Investments Limited

Registered Number: **97277**

BALANCE SHEET as at 30 March 2013

FIXED ASSETS

Tangible assets

2013
GBP

2012
GBP

3,930,000
3,930,000

3,200,000
3,200,000

CURRENT ASSETS

Debtors

100

100

Cash at bank & in hand

1,965

0

2,065

100

Creditors amounts falling due and payable
within one year

(0)

(2,005)

Total assets less current liabilities

3,932,065

3,198,095

Creditors : amounts falling due and payable
after more than one year

(890,000)

(160,000)

Net Assets

3,042,065

3,038,095

Capital and Reserves

Paid-up Capital

100

100

Share Holders loans

3,035,921

3,044,301

Profit & Loss Account

6,044

(6,306)

Total Equity Shareholders' Funds

3,042,065

3,038,095

Signed on behalf of the board

Director
Rosanna Duran

Director
Louis P Lombard

Date

#VPX:AST67284#



Co-97277-1948911
Berkford Investments Limited
Document 461 (15)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2013

BALANCE SHEET as at 30 March 2014

FIXED ASSETS

Tangible assets

CURRENT ASSETS

Debtors

Cash at bank & in hand

2014
GBP

3,250,100

3,582

3,253,682

0

3,253,682

(2,134,051)

1,119,631

Capital and Reserves

Paid-up Capital

100

Share Holders loans

1,795,171

Profit & Loss Account

(675,640)

Total Equity Shareholders' Funds

1,119,631

2013
GBP

3,930,000

3,930,000

100

1,965

2,065

(0)

3,932,065

(890,000)

3,042,065

100

3,035,921

6,044

3,042,065

Signed on behalf of the board

Director
Rosanna DuranDirector
Louis Philip Lombard

Date

#VPX:AST70264#



Co-97277-2006616
Berkford Investments Limited
Document 461 (6)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2014

No. of Company:

97277



Date of Incorporation:

20-Oct-2006

Date last

A/R:

16-Oct-

2013

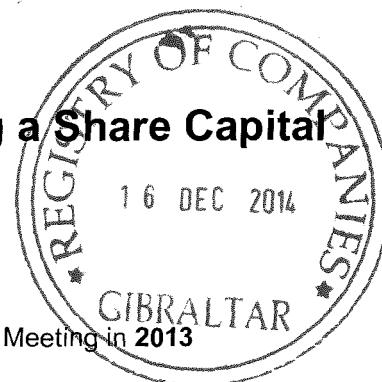
Co-97277-2009294
Berkford Investments Limited
Document 040 (6)
ANNUAL RETURN FOR THE YEAR
2014

(Private Company)

"THE COMPANIES ACT"

Form of Annual Return of a Company having a Share Capital

As required by Part IV of The Companies Act (Section 153)

Annual Return of **Berkford Investments Limited**Made up to the **16th day of October, 2014**Being the Fourteenth Day after the date of the first or only Ordinary General Meeting in **2013**Address of Registered Office: **28 Irish Town, Gibraltar**

SUMMARY OF SHARE CAPITAL AND SHARES

| | | | | | | |
|---|--------------|--------------|--------------|--------------|---------|--------------|
| 1. Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | each |
| 2. Total Number of Shares taken up to the 16th day of October, 2014 being the date of the Return (which Number must agree with the Total shown in the List as held by existing Members) | | | | | | 100 Ordinary |
| 3. Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. Number of Shares (if any) issued at a discount | | | | | | Nil |
| 8. Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. There has been called up on each of | 100 Ordinary | | shares | GBP1.00 | | |
| 10. There has been called up on each of | Nil | | shares | Nil | | |
| 11. There has been called up on each of | Nil | | shares | Nil | | |
| 12. Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | Nil |
| 15. Total amount of Calls unpaid | | | | | | Nil |
| 16. Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | Nil |
| 17. Total number of Shares forfeited | | | | | | Nil |
| 18. Total amount paid (if any) on Shares forfeited | | | | | | Nil |
| 19. Total amount of Shares for which Share Warrants to Bearer are outstanding | | | | | | Nil |
| 20. Total amount of Share Warrants to Bearer issued and surrendered respectively since the date of the last Return | | | | Issued: | Nil | |
| | | | | Surrendered: | Nil | |
| 21. Number of Shares comprised in each Share Warrant to Bearer | | | | | | Nil |
| 22. Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required (or, in the case of a Company registered in Scotland, which, if the Company had been registered in England, would be required) to be registered with the Registrar of Companies under The Companies Act. | | | | | | Nil |

Presented by

T & T Management Services Limited
28 Irish Town, Gibraltar

List of Persons holding Shares in **Berkford Investments Limited** on the **16th day of October, 2014** and of Persons who have held Shares therein at any time since the date of the last Return, or (in case of their Names and the First Return) of the Incorporation of the Company, showing Addresses, and an Account of the Shares so held.

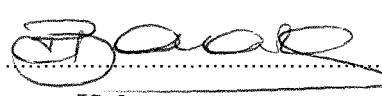
N.B. - If the names in this list are not arranged in alphabetical order, an Index sufficient to enable the name of any person in the list to be readily found must be annexed to this list.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | | ACCOUNT OF SHARES | | | | REMARKS |
|---|----------------------------------|----------------|-------------------------|-------------|--|--|--|--|---------|
| | SURNAME | CHRISTIAN NAME | ADDRESS | OCCUPATION | *Number of Shares held by existing Members at date of Return.+ | (*) Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | (*) Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | | |
| | T & T Nominees Limited | | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 | | | | |
| | | | | | 100 | | | | |

* The aggregate number of Shares held, and not the Distinctive Numbers, must be stated and the column must add up throughout, so as to make the one total stated in the Summary to have been taken up.

+ When the Shares are of different classes, these columns may be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into Stock, the amount of Stock held by each member must be shown.

(*) The date of Registration of each Transfer should be given as well as the Number of Shares transferred on each date. The Particulars should be placed opposite the name of the Transferor, and not opposite that of the Transferee, but the name of the Transferee may be inserted in the "Remarks" column immediately opposite the particulars of each Transfer.

(Signature) 
Helen Bonavia
 State whether Director or Manager or Secretary)

T & T Management Services Limited
Secretaries

Particulars of the Directors and Secretaries of **Berkford Investments Limited** at the date of the Annual Return*.

| **The present Christian Name or Names and Surname | Any former Christian Name or Names or Surname | Nationality | Nationality of Origin (if other than the present Nationality) | Usual Residential Address | ***Other Business Occupation, if any. If none, state so. |
|---|---|-------------|---|---|--|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |
| Secretaries: | | | | | |
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

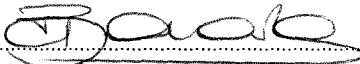
* Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.

** In the case of a Corporation its Corporate Name and Registered or Principal Office should be shown.

***In the case of an individual who has no business occupation but holds any other directorship or directorships particulars of that directorship or of some one of those directorships must be entered.

Certificate to be given by a Private Company

I certify that the Company has not since the date of the *last Annual Return, issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

(Signature) 
(State whether Director or Secretary) **Helen Bonavia**

*In the case of the first Annual Return strike out the words "last annual return" and substitute with the words "incorporation of the Company."

T & T Management Services Limited
Secretaries

Certificate to be given if the number of members exceeds fifty

I certify that the excess of Members of the Company above fifty consists wholly of persons who are in the employment of the Company and/or of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company.

(Signature) (State whether Director or Secretary)



Co-97277-2050321
Berkford Investments Limited
Document 461 (6)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2015

Berkford Investments Limited

25 JUN 2015
Registered Number:

BALANCE SHEET as at 30 March 2015*

| | 2015 GBP | 2014 GBP |
|--|--------------------|--------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>0</u> |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | <u>3,582</u> | <u>3,582</u> |
| | <u>3,253,682</u> | <u>3,253,682</u> |
| Creditors: amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,253,682</u> | <u>3,253,682</u> |
| Creditors: amounts falling due and payable after more than one year | <u>(2,136,691)</u> | <u>(2,134,051)</u> |
| Net Assets | <u>1,116,991</u> | <u>1,119,631</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 1,795,171 | 1,795,171 |
| Profit & Loss Account | (678,280) | (675,640) |
| Total Equity Shareholders' Funds | <u>1,116,991</u> | <u>1,119,631</u> |

Signed on behalf of the board

Director
Rosanna Duran

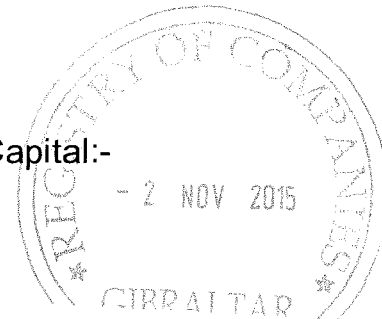
Director
Louis Philip Lombard

Date 4/6/15

#VPX:AST73150#

Form of Annual Return of a Company having a Share Capital:-

as required by Part VI of The Companies Act (Section 188)



Company Number 97277



Co-97277-2081482
Berkford Investments Limited
Document 040 (15)
ANNUAL RETURN FOR THE YEAR
2015

Company Name **Berkford Investments Limited**

Registered Office address:- **28 Irish Town, Gibraltar**

Annual Return made up to the **16th day of October, 2015**

SUMMARY OF SHARE CAPITAL AND SHARES:

| | | | | | | | |
|-----|---|---------------------|--------------|---------------------|-----------|----------------|---------------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | Each |
| 2. | Total Number of Shares taken up to the 16th day of October, 2015 being the date of the Return | | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | | shares | | GBP1.00 | |
| 10. | There has been called up on each of | Nil | | shares | | Nil | |
| 11. | There has been called up on each of | Nil | | shares | | Nil | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | Nil |
| 15. | Total amount of Calls unpaid | | | | | | Nil |
| 16. | Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | Nil |
| 17. | Total number of Shares forfeited | | | | | | Nil |
| 18. | Total amount paid (if any) on Shares forfeited | | | | | | Nil |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required to be registered with the Registrar of Companies under The Companies Act. | | | | | | Nil |

Delivered for filing by:-

Name **T & T Management Services Limited**
Address **28 Irish Town, Gibraltar**
Email

List of Persons holding Shares in**Berkford Investments Limited**on the **16th day of October, 2015**

and of Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in case of the First Return)

of the Incorporation of the Company, showing their Addresses, and an Account of the Shares so held.

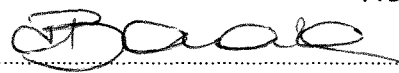
| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | Number of Shares held by existing Members at date of Return | ACCOUNT OF SHARES | | | | REMARKS |
|---|----------------------------------|----------------------------|-------------|---|--|----------------------------------|--|----------------------------------|---------|
| | Given Names & Surname | Address | Occupation | | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | Date of Registration of Transfer | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | Date of Registration of Transfer | |
| | T & T Nominees Limited | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 _____ 100 _____ | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since * the date of the last Annual Return, * Incorporation issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

Helen Bonavia

Signature



Write Name in Full

Director, Manager or Secretary

* Delete as appropriate

T & T Management Services Limited
Secretaries

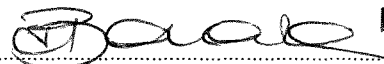
Particulars of the Directors of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

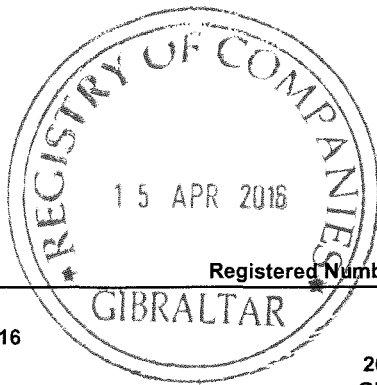
Particulars of the Secretaries of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Signature

 **Helen Bonavia**
 Write Name in Full
 Director, Manager or Secretary

T & T Management Services Limited
Secretaries



Co-97277-2123698
Berkford Investments Limited
Document 461 (7)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2016

Berkford Investments Limited

Registered Number

BALANCE SHEET as at 30 March 2016

| | 2016 GBP | 2015 GBP |
|--|----------------------|----------------------|
| FIXED ASSETS | | |
| Tangible assets | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | 3,741 | 3,582 |
| | <u>3,253,841</u> | <u>3,253,682</u> |
| Creditors: amounts falling due and payable within one year | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,253,841</u> | <u>3,253,682</u> |
| Creditors: amounts falling due and payable after more than one year | (2,139,131) | (2,136,691) |
| | <u>(2,139,131)</u> | <u>(2,136,691)</u> |
| Net Assets | <u>1,114,710</u> | <u>1,116,991</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 1,795,171 | 1,795,171 |
| Profit & Loss Account | (680,561) | (678,280) |
| | <u>(680,561)</u> | <u>(678,280)</u> |
| Total Equity Shareholders' Funds | <u>1,114,710</u> | <u>1,116,991</u> |

Signed on behalf of the board

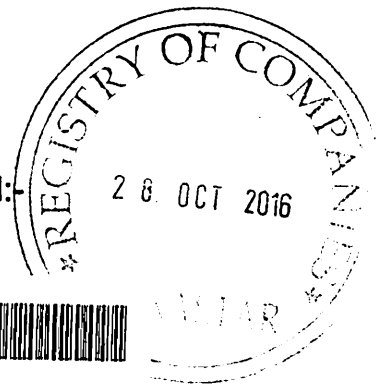
Director
Rosanna Duran

Director
Louis Philip Lombard

Date 8-4-16

#VPX:AST77091#

Form of Annual Return of a Company having a Share Capital:-
as required by Part VI of The Companies Act (Section 188)



Company Number **97277**

Co-97277-2173452
Berkford Investments Limited
Document 040 (9)
ANNUAL RETURN FOR THE YEAR
2016

Company Name **Berkford Investments Limited**

Registered Office address:- **28 Irish Town, Gibraltar**

Annual Return made up to the **16th day of October, 2016**

SUMMARY OF SHARE CAPITAL AND SHARES:

| | | | | | | | |
|-----|---|--|--------------|---------------------|----------------|----------------|---------------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | Each |
| 2. | Total Number of Shares taken up to the | 16th day of October, 2016 being the date of the Return | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of | per Share otherwise than in Cash | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | | shares | GBP1.00 | | |
| 10. | There has been called up on each of | Nil | | shares | Nil | | |
| 11. | There has been called up on each of | Nil | | shares | Nil | | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on | Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on | Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | Nil |
| 15. | Total amount of Calls unpaid | | | | | | Nil |
| 16. | Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | Nil |
| 17. | Total number of Shares forfeited | | | | | | Nil |
| 18. | Total amount paid (if any) on Shares forfeited | | | | | | Nil |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required to be registered with the Registrar of Companies under The Companies Act. | | | | | | Nil |

Delivered for filing by:-

Name **T & T Management Services Limited**
Address **28 Irish Town, Gibraltar**
Email

List of Persons holding Shares in **Berkford Investments Limited**
on the **16th day of October, 2016** and of Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in case of the First Return)
of the Incorporation of the Company, showing their Addresses, and an Account of the Shares so held.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES AND OCCUPATIONS | | | ACCOUNT OF SHARES | | | | | REMARKS |
|---|----------------------------------|----------------------------|-------------|--|--|----------------------------------|--|----------------------------------|---------|
| | Given Names & Surname | Address | Occupation | Number of Shares held by existing Members at date of Return | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | | |
| | | | | | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| | T & T Nominees Limited | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 _____ 100 _____ | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since * the date of the last Annual Return, * Incorporation issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

Signature

.....
Write Name in Full
Director, Manager or Secretary

Rosanna Duran

* Delete as appropriate

T & T Management Services Limited
Secretaries

Particulars of the Directors of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

Particulars of the Secretaries of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Signature

Write Name in Full
Director, Manager or Secretary

Rosanna Duran

T & T Management Services Limited
Secretaries



Co-97277-2236708
Berkford Investments Limited
Document 461 (7)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2017

Berkford Investments Limited

Registered Number.

BALANCE SHEET as at 30 March 2017

| | 2017 GBP | 2016 GBP |
|--|--------------------|--------------------|
| FIXED ASSETS | | |
| Tangible assets | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>0</u> |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | <u>0</u> | <u>3,741</u> |
| | <u>3,250,100</u> | <u>3,253,841</u> |
| Creditors: amounts falling due and payable within one year | <u>0</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,250,100</u> | <u>3,253,841</u> |
| Creditors: amounts falling due and payable after more than one year | <u>(2,137,830)</u> | <u>(2,139,131)</u> |
| Net Assets | <u>1,112,270</u> | <u>1,114,710</u> |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 1,795,171 | 1,795,171 |
| Profit & Loss Account | (683,001) | (680,561) |
| Total Equity Shareholders' Funds | <u>1,112,270</u> | <u>1,114,710</u> |

Signed on behalf of the board

Director
Rosanna Carmen Duran

Director
Louis Philip Lombard

Date 2-8-17

#VPX:AST80788#

Form of Annual Return of a Company having a Share Capital:-
as required by Part VI of The Companies Act (Section 188)



Co-97277-2250401
Berkford Investments Limited
Document 040 (15)
ANNUAL RETURN FOR THE YEAR
2017

Company Number **97277**

Company Name **Berkford Investments Limited**

Registered Office address:- **28 Irish Town, Gibraltar**

Annual Return made up to the **16th day of October, 2017**

SUMMARY OF SHARE CAPITAL AND SHARES:

| | | | | | | | |
|-----|---|--|--|--------------|-----------|--------------|------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | Each |
| 2. | Total Number of Shares taken up to the | 16th day of October, 2017 being the date of the Return | | | | 100 Ordinary | |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | 100 Ordinary | |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | Nil | |
| 5. | Number of Shares issued as partly paid up to the extent of | per Share otherwise than in Cash | | | | Nil | |
| 6. | Number of Shares (if any) issued at a discount | | | | | Nil | |
| 7. | Number of Shares (if any) issued at a discount | | | | | Nil | |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | Nil | |
| 9. | There has been called up on each of | 100 Ordinary | shares | | | GBP1.00 | |
| 10. | There has been called up on each of | Nil | shares | | | Nil | |
| 11. | There has been called up on each of | Nil | shares | | | Nil | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | GBP100.00 | |
| 13. | Total amount (if any) agreed to be considered as paid on | Nil | Shares which have been issued as fully paid up otherwise than in Cash | | | Nil | |
| 14. | Total amount (if any) agreed to be considered as paid on | Nil | Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | Nil | |
| 15. | Total amount of Calls unpaid | | | | | Nil | |
| 16. | Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | Nil | |
| 17. | Total number of Shares forfeited | | | | | Nil | |
| 18. | Total amount paid (if any) on Shares forfeited | | | | | Nil | |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required to be registered with the Registrar of Companies under The Companies Act. | | | | | Nil | |

Delivered for filing by:-

Name **T & T Management Services Limited**
Address **28 Irish Town, Gibraltar**
Email

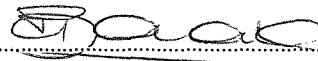
List of Persons holding Shares in Berkford Investments Limited

on the **16th day of October, 2017** and of Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in case of the First Return)- of the Incorporation of the Company, showing their Addresses, and an Account of the Shares so held.

| | NAMES, ADDRESSES AND OCCUPATIONS | | | ACCOUNT OF SHARES | | | | | |
|---|----------------------------------|-------------------------|-------------|---|--|----------------------------------|--|----------------------------------|---------|
| Folio in Register Ledger containing Particulars | Given Names & Surname | Address | Occupation | Number of Shares held by existing Members at date of Return | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | | REMARKS |
| | | | | | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| | T & T Nominees Limited | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 _____ 100 _____ | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since * the date of the last Annual Return, * Incorporation issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

Signature**Write Name in Full**

Director, Manager or Secretary

Helen Bonavia**T & T Management Services Limited
Secretaries**

* Delete as appropriate

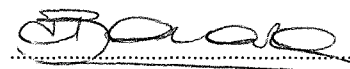
Particulars of the Directors of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Carmen Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

Particulars of the Secretaries of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Signature



Write Name in Full
Director, Manager or Secretary

Helen Bonavia

T & T Management Services Limited
Secretaries



Co-97277-2320966
Berkford Investments Limited
Document 461 (6)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2018

Berkford Investments Limited

Registered Number:

Taxpayer Reference Number (TIN):

202856

BALANCE SHEET as at 30 March 2018

| | 2018 GBP | 2017 GBP |
|--|-------------|-------------|
| FIXED ASSETS | | |
| Tangible assets | 0 | 0 |
| | 0 | 0 |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | 0 | 0 |
| | 3,250,100 | 3,250,100 |
| Creditors: amounts falling due and payable within one year | 0 | 0 |
| Total assets less current liabilities | 3,250,100 | 3,250,100 |
| Creditors: amounts falling due and payable after more than one year | (2,137,830) | (2,137,830) |
| Net Assets | 1,112,270 | 1,112,270 |
| Capital and Reserves | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 1,797,624 | 1,795,171 |
| Profit & Loss Account | (685,454) | (683,001) |
| Total Equity Shareholders' Funds | 1,112,270 | 1,112,270 |

Signed on behalf of the board

Director
Rosanna Carmen Duran

Director
Louis Philip Lombard

Date 11/07/2018

#VPX:AST84419#

Form of Annual Return of a Company having a Share Capital:-
as required by Part VI of The Companies Act (Section 188)

Company Number **97277**



Co-97277-2334590
Berkford Investments Limited
Document 040 (15)
ANNUAL RETURN FOR THE YEAR
2018

Company Name **Berkford Investments Limited**

Registered Office address:- **28 Irish Town, Gibraltar**

Annual Return made up to the **16th day of October 2018**

SUMMARY OF SHARE CAPITAL AND SHARES:

| | | | | | | | |
|-----|---|--------------|--------------|--------------|-----------|---------|--------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | Each |
| 2. | Total Number of Shares taken up to the 16th day of October 2018 being the date of the Return | | | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of per Share otherwise than in Cash | | | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | | shares | | GBP1.00 | |
| 10. | There has been called up on each of | Nil | | shares | | Nil | |
| 11. | There has been called up on each of | Nil | | shares | | Nil | |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on Nil Shares which have been issued as fully paid up to the extent of Nil per share otherwise than in Cash | | | | | | Nil |
| 15. | Total amount of Calls unpaid | | | | | | Nil |
| 16. | Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | Nil |
| 17. | Total number of Shares forfeited | | | | | | Nil |
| 18. | Total amount paid (if any) on Shares forfeited | | | | | | Nil |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required to be registered with the Registrar of Companies under The Companies Act. | | | | | | Nil |

Delivered for filing by:-

Name **T & T Management Services Limited**
Address **28 Irish Town, Gibraltar**
Email

List of Persons holding Shares in Berkford Investments Limitedon the **16th day of October 2018**

and of Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in case of the First Return)

of the Incorporation of the Company, showing their Addresses, and an Account of the Shares so held.

| | NAMES, ADDRESSES AND OCCUPATIONS | | | ACCOUNT OF SHARES | | | | | |
|---|----------------------------------|-------------------------|-------------|---|--|----------------------------------|--|----------------------------------|---------|
| Folio in Register Ledger containing Particulars | Given Names & Surname | Address | Occupation | Number of Shares held by existing Members at date of Return | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | | REMARKS |
| | | | | | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| | T & T Nominees Limited | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 <hr/> 100 <hr/> | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since * the date of the last Annual Return, * Incorporation issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

Signature

Write Name in Full

Director, Manager or Secretary

Rosanna Duran

* Delete as appropriate

T & T Management Services Limited
Secretaries

Particulars of the Directors of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Carmen Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

Particulars of the Secretaries of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Signature

Write Name in Full
Director, Manager or Secretary

Rosanna Duran

T & T Management Services Limited
Secretaries



CO-97277-2405702
Berkford Investments Limited
Document 461 (15)
ANNUAL FILING OF ACCOUNTS
YEAR ENDING 30/03/2019

Berkford Investments Limited

Registered Number.

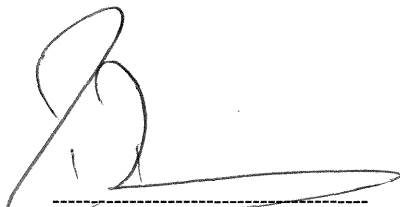
Taxpayer Reference Number (TIN):

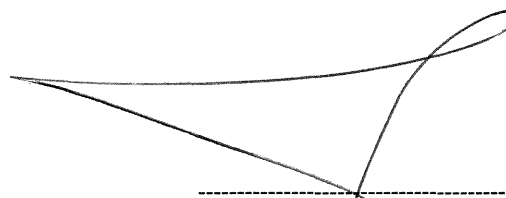
202856

BALANCE SHEET as at 30 March 2019

| | 2019 GBP | 2018 GBP |
|--|-------------|-------------|
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Total assets less current liabilities | 3,250,100 | 3,250,100 |
| Creditors: amounts falling due and payable after more than one year | - | (2,137,830) |
| Net Assets | 3,250,100 | 1,112,270 |
| CAPITAL AND RESERVES | | |
| Paid-up Capital | 100 | 100 |
| Share Holders loans | 3,938,408 | 1,797,624 |
| Profit & Loss Account | (688,408) | (685,454) |
| Total Equity Shareholders' Funds | 3,250,100 | 1,112,270 |

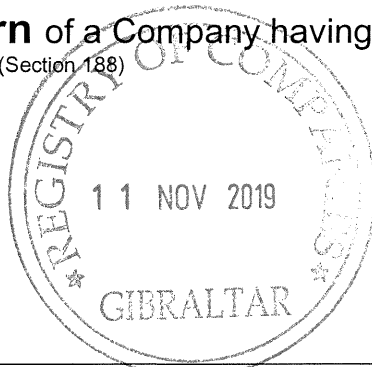
Signed on behalf of the Board of Directors on the 30 May 2019


Rosanna Carmen Duran
Director


Louis Philip Lombard
Director

Form of Annual Return of a Company having a Share Capital:-
as required by Part VI of The Companies Act (Section 188)

Company Number 97277



CO-97277-2411200
Berkford Investments Limited
Document 040 (15)
ANNUAL RETURN FOR THE YEAR
2019

Company Name Berkford Investments Limited

Registered Office address:- 28 Irish Town, Gibraltar

Annual Return made up to the 16th day of October 2019

SUMMARY OF SHARE CAPITAL AND SHARES:

| | | | | | | | |
|-----|---|--------------------------|---|--------------|-----------|------------------------|--------------|
| 1. | Nominal Share Capital | GBP100.00 | divided into | 100 Ordinary | shares of | GBP1.00 | Each |
| 2. | Total Number of Shares taken up to the | 16th day of October 2019 | being the date of the Return | | | | 100 Ordinary |
| 3. | Number of Shares issued subject to payment wholly in Cash | | | | | | 100 Ordinary |
| 4. | Number of Shares issued as fully paid up otherwise than in Cash | | | | | | Nil |
| 5. | Number of Shares issued as partly paid up to the extent of | per Share | otherwise than in Cash | | | | Nil |
| 6. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 7. | Number of Shares (if any) issued at a discount | | | | | | Nil |
| 8. | Total amount of discount on the issue of Shares which has not been written off at the date of this Return | | | | | | Nil |
| 9. | There has been called up on each of | 100 Ordinary | shares | | | | GBP1.00 |
| 10. | There has been called up on each of | Nil | shares | | | | Nil |
| 11. | There has been called up on each of | Nil | shares | | | | Nil |
| 12. | Total amount of Calls received, including Payments on Application and Allotment | | | | | | GBP100.00 |
| 13. | Total amount (if any) agreed to be considered as paid on | Nil | Shares which have been issued as fully paid up otherwise than in Cash | | | | Nil |
| 14. | Total amount (if any) agreed to be considered as paid on | Nil | Shares which have been issued as fully paid up to the extent of | Nil | per share | otherwise than in Cash | Nil |
| 15. | Total amount of Calls unpaid | | | | | | Nil |
| 16. | Total amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Shares or Debentures since the date of the last Return | | | | | | Nil |
| 17. | Total number of Shares forfeited | | | | | | Nil |
| 18. | Total amount paid (if any) on Shares forfeited | | | | | | Nil |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and Charges of the kind which are required to be registered with the Registrar of Companies under The Companies Act. | | | | | | Nil |

Delivered for filing by:-

Name T & T Management Services Limited
Address 28 Irish Town, Gibraltar
Email

List of Persons holding Shares in**Berkford Investments Limited**on the **16th day of October 2019**

and of Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in case of the First Return)

of the Incorporation of the Company, showing their Addresses, and an Account of the Shares so held.

| | NAMES, ADDRESSES AND OCCUPATIONS | | | ACCOUNT OF SHARES | | | | | |
|---|----------------------------------|-------------------------|-------------|---|--|----------------------------------|--|----------------------------------|---------|
| Folio in Register Ledger containing Particulars | Given Names & Surname | Address | Occupation | Number of Shares held by existing Members at date of Return | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who are still members. | | Particulars of shares transferred since the date of the last return or in the case of the first return since the incorporation of the company, by persons who have ceased to be members. | | REMARKS |
| | | | | | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| | T & T Nominees Limited | 28 Irish Town Gibraltar | Corporation | Ordinary Shares 100 <hr/> 100 <hr/> | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since * the date of the last Annual Return, * Incorporation issued any invitation to the public to subscribe for any Shares or Debentures of the Company.

Signature

Write Name in Full

Director, Manager or Secretary

Rosanna Duran

T & T Management Services Limited
Secretaries

* Delete as appropriate

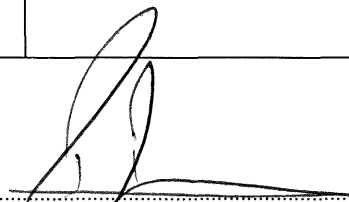
Particulars of the Directors of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| Derek Galliano | | British | | 5 Calpe House Moorish Castle Estate Gibraltar | Accountant |
| Rosanna Carmen Duran | Surname: Rovegno | British | | 9/37 Red Sands Road Gibraltar | Company Executive |
| Louis Philip Lombard | | British | | 33 Naval Hospital Road Gibraltar | Company Executive |

Particulars of the Secretaries of Berkford Investments Limited at the date of the Annual Return

| The present Forename or Names and Surname | Any former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T Management Services Limited | | | | 28 Irish Town Gibraltar | Secretarial Management Company |

Signature



Write Name in Full
Director, Manager or Secretary

Rosanna Duran

T & T Management Services Limited
Secretaries



Berkford Investments Limited

Registered Number:

Taxpayer Reference Number (TIN): 202856

BALANCE SHEET as at 30 March 2020

| | 2020 GBP | 2019 GBP |
|--|------------------|------------------|
| FIXED ASSETS | | |
| Tangible assets | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | 0 | 0 |
| | <u>3,250,100</u> | <u>3,250,100</u> |
| Creditors: amounts falling due and payable within one year | <u>(2,704)</u> | <u>0</u> |
| Total assets less current liabilities | <u>3,247,397</u> | <u>3,250,100</u> |
| Creditors: amounts falling due and payable after more than one year | <u>0</u> | <u>0</u> |
| Net Assets | <u>3,247,397</u> | <u>3,250,100</u> |
| Capital and Reserves | | |
| Called-up Share Capital | 100 | 100 |
| Share Holders loans | 3,938,408 | 3,938,408 |
| Profit & Loss Account | (691,111) | (688,408) |
| Total Equity Shareholders' Funds | <u>3,247,397</u> | <u>3,250,100</u> |

Signed on behalf of the board

Director
Rosanna Carmen Duran

Director
Louis Philip Lombard

Date 12/05/2020

#VPX:AST89268#



Form of Annual Return of a Company having a Share Capital:-

As required by Part IV of the Companies Act (Section 188)



| | |
|------------------------------------|--|
| Company Number | 97277 |
| Company Name in Full | Berkford Investments Limited |
| Registered Office address:- | 28 IRISH TOWN GIBRALTAR GX11 1AA GIBRALTAR GIBRALTAR |

Annual Return made up to the 16th day of October 2020.

Summary of Share Capital and Shares:

1. Nominal Share Capital:
GBP 100.00 divided into:
100 ORDINARY shares of GBP 1 each
2. Total Number of Shares taken up to the 16th day of October 2020 being the date of the Return:
100 ORDINARY shares of GBP 1 each
3. Number of Shares issued subject to payment wholly in Cash:
100 ORDINARY
4. Number of Shares issued as fully paid up otherwise than in Cash:
100 ORDINARY
5. Number of Shares issued as partly paid up to the extent of NIL per share otherwise than in Cash NIL
6. Number of NIL Shares (if any) issued at a Discount NIL
7. Number of NIL Shares (if any) issued at a Discount NIL
8. Total amount of discount on the issue of Shares which has not been written off at the date of the Return NIL
9. There has been called up on each of 100 ORDINARY Shares GBP1.00
10. There has been called up on each of NIL Shares NIL
11. There has been called up on each of NIL Shares NIL
12. Total Amount of Calls received, including Payments on Applications and Allotments GBP100.00
13. Total Amount (if any) agreed to be considered as paid on NIL which have been issued as fully paid up otherwise than in Cash NIL
14. Total Amount (if any) agreed to be considered as paid on NIL which have been issued as partly paid up extent of NIL per Share otherwise than in Cash NIL
15. Total Amount of Calls unpaid NIL

| | | | |
|----------------------|---|---------------------|--------------------------------------|
| Signature | <u><i>Filed Electronically</i></u> | Presented by | T & T MANAGEMENT SERVICES LIMITED |
| Name | T & T MANAGEMENT SERVICES LIMITED | Address | 28 IRISH TOWN GIBRALTAR |
| Position held | SECRETARY | Telephone | 20076108 / 20072020 |
| Dated | 16TH OCTOBER 2020 | Email | andrew.jeffries@ttms.gi, charlene.bu |

Summary of Share Capital and Shares (continuation):

| | | |
|-----|---|-----|
| 16. | Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Debenture since the date of the last Annual Return | NIL |
| 17. | Total Amount of Calls unpaid | NIL |
| 18. | Total Amount paid (if any) on Shares forfeited | NIL |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required to be registered with the Registrar of the Companies under the Companies Act | NIL |

| | | | |
|----------------------|------------------------------------|---------------------|--------------------------------------|
| Signature | <u>Filed Electronically</u> | Presented by | T & T MANAGEMENT SERVICES LIMITED |
| Name | T & T MANAGEMENT SERVICES LIMITED | Address | 28 IRISH TOWN GIBRALTAR |
| Position held | SECRETARY | Telephone | 20076108 / 20072020 |
| Dated | 16TH OCTOBER 2020 | Email | andrew.jeffries@ttms.gi, charlene.bu |

List of Persons holding Shares in Berkford Investments Limited

on the 16th day of October 2020 and of the Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in the case of the first Return) of the Incorporation of the Company, showing their Names and Addresses and an Account of Shares so held.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES, AND OCCUPATIONS | | |
|---|-----------------------------------|----------------------------|-------------|
| | Given Names & Surname | Address | Occupation |
| | T & T NOMINEES LIMITED | 28 IRISH TOWN GIBRALTAR | CORPORATION |

| ACCOUNT OF SHARES | | | | | REMARKS |
|---|---|----------------------------------|---|----------------------------------|---------|
| Number of Shares held by existing Members at date of Return | Particulars of Shares transferred since the date of the last Return, or (in the case of the first Return) of the Incorporation of the Company, by persons who are still Members | | Particulars of Shares transferred since the date of the last Return, or (in the case of the first Return) of the Incorporation of the Company, by persons who have ceased to be Members | | |
| | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| 100 ORDINARY shares of GBP 1 each | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the last Annual Return issued any invitation to the public to subscribe for any Shares or Debenture of the Company.

Signature **Filed Electronically**
Name T & T MANAGEMENT SERVICES LIMITED
Position held SECRETARY

Particulars of Directors of Berkford Investments Limited at the date of the Annual Return

| The Present Forename or Names and Surname | Any Former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| ROSANNA DURAN | | BRITISH | | 9/37 RED SANDS ROAD GIBRALTAR | COMPANY EXECUTIVE |
| DEREK GALLIANO | | BRITISH | | 5 CALPE HOUSE MOORISH CASTLE ESTATE GIBRALTAR | ACCOUNTANT |
| LOUIS PHILIP LOMBARD | | BRITISH | | 33 NAVAL HOSPITAL ROAD GIBRALTAR | COMPANY EXECUTIVE |

Particulars of Secretaries of Berkford Investments Limited at the date of the Annual Return

| The Present Forename or Names and Surname | Any Former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|----------------------------|--------------------------------|
| T & T MANAGEMENT SERVICES LIMITED | | N/A | | 28 IRISH TOWN GIBRALTAR | SECRETARIAL MANAGEMENT COMPANY |

Signature **Filed Electronically**
Name T & T MANAGEMENT SERVICES LIMITED
Position held SECRETARY

**Berkford Investments Limited**

Registered Number:

Taxpayer Reference Number (TIN):

202856

BALANCE SHEET as at 30 March 2021

| | 2021 GBP | 2020 GBP |
|--|-------------|-------------|
| FIXED ASSETS | | |
| Tangible assets | 0 | 0 |
| | 0 | 0 |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | 0 | 0 |
| | 3,250,100 | 3,250,100 |
| Creditors: amounts falling due and payable within one year | (4,129) | (2,704) |
| Total assets less current liabilities | 3,245,972 | 3,247,397 |
| Creditors: amounts falling due and payable after more than one year | 0 | 0 |
| Net Assets | 3,245,972 | 3,247,397 |
| Capital and Reserves | | |
| Called-up Share Capital | 100 | 100 |
| Share Holders loans | 3,941,111 | 3,938,408 |
| Profit & Loss Account | (695,240) | (691,111) |
| Total Equity Shareholders' Funds | 3,245,972 | 3,247,397 |

Signed on behalf of the board

Director
Rosanna Carmen Duran

Director
Louis Philip Lombard

Date 26/05/2021

#VPX:AST91692#



Form of Annual Return of a Company having a Share Capital:-

As required by Part IV of the Companies Act (Section 188)



Company Number

97277

**Company Name
in Full**

Berkford Investments Limited

**Registered Office
address:-**

28 IRISH TOWN
GIBRALTAR
GX11 1AA
GIBRALTAR
GIBRALTAR

Annual Return made up to the 16th day of October 2021.

Summary of Share Capital and Shares:

1. Nominal Share Capital:
GBP 100.00 divided into:
100 ORDINARY shares of GBP 1 each
2. Total Number of Shares taken up to the 16th day of October 2021 being the date of the Return:
100 ORDINARY shares of GBP 1 each
3. Number of Shares issued subject to payment wholly in Cash:
100 ORDINARY
4. Number of Shares issued as fully paid up otherwise than in Cash NIL
5. Number of Shares issued as partly paid up to the extent of NIL per share otherwise than in Cash NIL
6. Number of NIL Shares (if any) issued at a Discount NIL
7. Number of NIL Shares (if any) issued at a Discount NIL
8. Total amount of discount on the issue of Shares which has not been written off at the date of the Return NIL
9. There has been called up on each of 100 ORDINARY Shares GBP1.00
10. There has been called up on each of NIL Shares NIL
11. There has been called up on each of NIL Shares NIL
12. Total Amount of Calls received, including Payments on Applications and Allotments GBP100.00
13. Total Amount (if any) agreed to be considered as paid on NIL which have been issued as fully paid up otherwise than in Cash NIL
14. Total Amount (if any) agreed to be considered as paid on NIL which have been issued as partly paid up extent of NIL per Share otherwise than in Cash NIL
15. Total Amount of Calls unpaid NIL
16. Total Amount of the sums (if any) paid by way of Commission in respect of any Shares or Debentures or allowed by way of Discount in respect of any Debenture since the date of the last Annual Return NIL

| | | | |
|----------------------|---|---------------------|--|
| Signature | <u><i>Filed Electronically</i></u> | Presented by | T & T MANAGEMENT SERVICES LIMITED |
| Name | T & T MANAGEMENT SERVICES LIMITED | Address | 2 IRISH TOWN GX11 1AA GIBRALTAR |
| Position held | SECRETARY | Telephone | 20076108 / 20072020 |
| Dated | 16TH OCTOBER 2021 | Email | charlene.bullock@ttms.gi, kaylan.mccarthy@ |

Summary of Share Capital and Shares (continuation):

| | | |
|-----|---|-----|
| 17. | Total Amount of Calls unpaid | NIL |
| 18. | Total Amount paid (if any) on Shares forfeited | NIL |
| 19. | Total Amount of Indebtedness of the Company in respect of all Mortgages and charges of the kind which are required to be registered with the Registrar of the Companies under the Companies Act | NIL |

| | | | |
|----------------------|------------------------------------|---------------------|--|
| Signature | <u>Filed Electronically</u> | Presented by | T & T MANAGEMENT SERVICES LIMITED |
| Name | T & T MANAGEMENT SERVICES LIMITED | Address | 2 IRISH TOWN GX11 1AA GIBRALTAR |
| Position held | SECRETARY | Telephone | 20076108 / 20072020 |
| Dated | 16TH OCTOBER 2021 | Email | charlene.bullock@ttms.gi, kaylan.mccarthy@ |

List of Persons holding Shares in Berkford Investments Limited

on the 16th day of October 2021 and of the Persons who have held Shares therein at any time since the date of the Last Annual Return, or (in the case of the first Return) of the Incorporation of the Company, showing their Names and Addresses and an Account of Shares so held.

| Folio in Register Ledger containing Particulars | NAMES, ADDRESSES, AND OCCUPATIONS | | |
|---|-----------------------------------|----------------------------|-------------|
| | Given Names & Surname | Address | Occupation |
| | T & T NOMINEES LIMITED | 28 IRISH TOWN GIBRALTAR | CORPORATION |

| ACCOUNT OF SHARES | | | | | REMARKS |
|---|---|----------------------------------|---|----------------------------------|---------|
| Number of Shares held by existing Members at date of Return | Particulars of Shares transferred since the date of the last Return, or (in the case of the first Return) of the Incorporation of the Company, by persons who are still Members | | Particulars of Shares transferred since the date of the last Return, or (in the case of the first Return) of the Incorporation of the Company, by persons who have ceased to be Members | | |
| | Number | Date of Registration of Transfer | Number | Date of Registration of Transfer | |
| 100 ORDINARY shares of GBP 1 each | | | | | |

Certificate to be given by a Private Company

I certify that the Company has not since the date of the last Annual Return issued any invitation to the public to subscribe for any Shares or Debenture of the Company.

Signature **Filed Electronically**
Name T & T MANAGEMENT SERVICES LIMITED
Position held SECRETARY

Particulars of Directors of Berkford Investments Limited at the date of the Annual Return

| The Present Forename or Names and Surname | Any Former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|---|---------------------|
| ROSANNA DURAN | | BRITISH | | 9/37 RED SANDS ROAD GIBRALTAR | COMPANY EXECUTIVE |
| DEREK GALLIANO | | BRITISH | | 5 CALPE HOUSE MOORISH CASTLE ESTATE GIBRALTAR | ACCOUNTANT |
| LOUIS PHILIP LOMBARD | | BRITISH | | 33 NAVAL HOSPITAL ROAD GIBRALTAR | COMPANY EXECUTIVE |

Particulars of Secretaries of Berkford Investments Limited at the date of the Annual Return

| The Present Forename or Names and Surname | Any Former Forename or Names or Surname | Nationality | Nationality of Origin | Usual Residential Address | Business Occupation |
|---|---|-------------|-----------------------|--|--------------------------------|
| T & T MANAGEMENT SERVICES LIMITED | | N/A | | 28 IRISH TOWN GX11 1AA GIBRALTAR | SECRETARIAL MANAGEMENT COMPANY |

Signature ***Filed Electronically***
Name T & T MANAGEMENT SERVICES LIMITED
Position held SECRETARY

97277



8th June 2022

Berkford Investments Limited

Registered Number:

Taxpayer Reference Number (TIN): 202856

BALANCE SHEET as at 30 March 2022

| | 2022 GBP | 2021 GBP |
|--|---------------|---------------|
| FIXED ASSETS | | |
| Tangible assets | 0 | 0 |
| | 0 | 0 |
| CURRENT ASSETS | | |
| Debtors | 3,250,100 | 3,250,100 |
| Cash at bank & in hand | 0 | 0 |
| | 3,250,100 | 3,250,100 |
| Creditors: amounts falling due and payable within one year | (4,141) | (4,129) |
| Total assets less current liabilities | 3,245,959 | 3,245,972 |
| Creditors: amounts falling due and payable after more than one year | 0 | 0 |
| Net Assets | 3,245,959 | 3,245,972 |
| Capital and Reserves | | |
| Called-up Share Capital | 100 | 100 |
| Share Holders loans | 3,945,240 | 3,941,111 |
| Profit & Loss Account | (699,381) | (695,240) |
| Total Equity Shareholders' Funds | 3,245,959 | 3,245,972 |

Signed on behalf of the board

Director

Rosanna Carmen Duran

Director

Louis Philip Lombard

Date 22/04/2022

#VPX:AST93627#