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**Summary of migration of New World Oil and Gas Plc (the Company)  
from Jersey to the British Virgin Islands**

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**1 BVI legal requirements**

Section 180(1) of the BVI Business Companies Act, 2004 (as amended) (the **Act**) provides that a company registered in a foreign jurisdiction to continue from its jurisdiction of incorporation to the British Virgin Islands provided that (i) the laws of the foreign jurisdiction permit it to do so; and (ii) it is not prohibited under BVI law from doing so.

A foreign company may not continue as a company incorporated under the Act if:

- (a) it is in liquidation, or subject to equivalent insolvency proceedings, in another jurisdiction;
- (b) a receiver or manager has been appointed in relation to any of its assets;
- (c) it has entered into an arrangement with its creditors, that has not been concluded; or
- (d) an application made to a Court in another jurisdiction for the liquidation of the company or for the company to be subject to equivalent insolvency proceedings has not been determined.

The Company is permitted to migrate to Jersey as a matter of BVI law.

Upon the continuation into the BVI becoming effective:

- the company is capable of exercising all powers of a company incorporated under the Act;
- no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and any cause existing, against the company or against any member, director, officer or agent thereof, is released or impaired by the company's continuation to the BVI;
- all legal proceedings, whether civil or criminal, pending by or against the company, or against any member, director, officer or agent thereof, prior to the migration of the company to the BVI, continue to exist after the company's continuation to the BVI and such proceedings may be enforced, prosecuted, settled or compromised by or against the company or against the member, director, officer or agent thereof, as the case may be; and
- all shares in the company that were outstanding prior to its continuation are deemed to have been issued in conformity with the Act.

The continuation of a foreign company to the BVI does not affect the continuity of the company as a legal entity or any of its assets, rights, obligations or liabilities.

## 2 Jersey legal requirements

A company incorporated under The Companies (Jersey) Law 1991 (the **1991 Law**) may apply to Jersey Financial Services Commission (the **JFSC**) for authorization to seek continuance as a body incorporated under the laws of another jurisdiction subject to the approval of the board of directors and the members of the company in accordance with Article 127Q of the 1991 Law. However, an application cannot be made in respect of a company which:

- (a) is being wound up, or is in liquidation or is subject to a declaration under the Désastre Law;
- (b) is insolvent;
- (c) has had a receiver, manager or administrator (by whatever name such person is called) appointed, whether by a court or in some other manner, in respect of any property of that body corporate;
- (d) has entered into a compromise or arrangement with a creditor (not being a compromise or arrangement approved by the JFSC) and that compromise or arrangement is in force; or
- (e) has an application pending before a court for the winding up or liquidation of that body corporate, or to have it declared insolvent, or for a declaration under the Désastre Law, or for the appointment of such a receiver, manager or administrator or for the approval of such a compromise or arrangement.

The Company is permitted to continue into the BVI as a matter of Jersey law.

## 3 Documents required

The following are the documents to be prepared or acquired or which are required (from both a BVI law and Jersey law perspective) in order to file the necessary applications to continue the Company from Jersey to the BVI:

- (a) confirmation that the Company's name has been reserved in the BVI with the Registry of Corporate Affairs in the BVI (the **BVI Registry**);
- (b) a certified copy of the Company's certificate of incorporation, or such other document as evidences its incorporation, registration or formation in Jersey;
- (c) BVI compliant constitutional documents - new memorandum and articles of association which conform to BVI law which the Company will adopt on continuation;
- (d) C101 (the JFSC application form) to be completed and filed with the Registrar of Companies in Jersey (the **Jersey Registrar**);

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|   | <ul style="list-style-type: none"> <li>• BVI compliant memorandum and articles of association (word and pdf versions).</li> </ul>  |
| Same day as above or + 5 business days after the Filing | <p>Filing of application for continuance with the BVI Registry on an expedited same day basis.</p> <p>Receipt of certificate of continuance from BVI registry</p> <p>Certified true copy of the Certificate of Continuance placed in courier and sent to Ogier</p> |
| Up to + 10 business days after the Filing               | Ogier sends the certified true copy of the Certificate of Continuance to the Jersey Registry   |
| Up to +15 business days after the Filing                | Jersey Registry issues certificate of discontinuation  |

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|  | <p>the date of the application;</p> <ul style="list-style-type: none"> <li>confirmation from the Department of Income Tax and the Department of Social Security in Jersey that they have no objections to the migration;</li> <li>making and signing a statement of solvency;</li> <li>preparing a form of BVI compliant constitutional documents for the Company; and</li> <li>sending and obtaining draft consent letters from the creditors of the Company; and</li> <li>completing C101 application form.</li> </ul>   |
| D + 19                                 | <p>Hold meeting of shareholders of the Company</p> <p>File the members' special resolution with the Jersey registry.</p> <p>Send the C101 form with all relevant attachments to the Jersey registrar (the <b>Filing</b>)</p>   |
| + 2 - 3 business days after the Filing | <p>Receiving a letter addressed to the Company issued by the Jersey Financial Services Commission approving the continuation of the Company from Jersey to the British Virgin Islands.</p> <p>Sending a courier package to the BVI RA containing the following documents –</p> <ul style="list-style-type: none"> <li>Declaration of the director of the Company in accordance with section 180(3) of the Act;</li> <li>a certified true copy of the certificate of incorporation of the Company;</li> <li>a Desastre Search confirming the Company has not been declared en desastre and a Litigation Search confirming the Company is not directly involved in any current litigation (the Searches); and</li> <li>a letter addressed to the Company issued by the Jersey Financial Services Commission approving the continuation of the Company from Jersey to the British Virgin Islands.</li> </ul> <p>The above documents would also be sent to the BVI RA via email together with the following:</p> <ul style="list-style-type: none"> <li>Copy of the signed and dated board minutes</li> <li>Copy of the signed and dated members' resolutions</li> </ul> |

- (e) shareholder approval of the Company - the members of the Company must pass a special resolution (a two thirds majority under Jersey law) approving the migration. The notice of meeting must include a summary of the proposed application and inform members that any of them may object within 21 days of passing the special resolution. An objection may be made by application to the Jersey courts on the grounds that the migration would unfairly prejudice the shareholder's interests. A certified copy of the members' special resolution has to be provided;
- (f) board of directors approval - the directors of the Company will need to approve the proposal for continuance to the BVI at a meeting of the board and various documents in connection with the continuance;
- (g) creditors
  - (i) if the Company knows all of its creditors - all of the creditors provide written consent to the migration; **or**
  - (ii) if the Company does not know all of its creditors - the Company provides written notice to each of its creditors it can identify pursuant and places a notice in the local newspaper. Such creditors then have a period of 21 calendar days from the date of the notice in the newspaper to object to the Company to the migration. Assuming there is no objection once the 21 day period has passed the migration can proceed. As such this option adds an extra 21 calendar day period to the timing of the process;
- (h) confirmation from the Department of Income Tax and the Department of Social Security in Jersey that they have no objections to the migration;
- (i) a certificate/declaration of a director of the Company in compliance with section 180(3) of the Act attesting to the foreign company's compliance with the requirements and the non-application of the disqualifications. The certificate has to be duly signed by the director and notarised or otherwise legalised in accordance with the laws of jurisdiction of the foreign company. The certificate shall be accompanied by an extract of the Law relied upon for the purposes of section 180(1) of the Act;
- (j) an opinion letter from BVI counsel addressed to the Jersey Registrar confirming that all property and rights of the company will continue in the BVI, the BVI permits the migration, the Company will remain subject to all civil and criminal liabilities, contracts, debts and other obligations and all legal proceedings and other actions pending may be continued;
- (k) evidence that notice to creditors has been given and no creditor has applied to the Royal Court for a restraining order or such application has been determined;
- (l) evidence that no member has applied to the Royal Court of Jersey on grounds of unfair prejudice or any application has been determined;

- (m) a copy of the financial statements of the Company prepared for the period ending within 12 months of the date of the application;
- (f) a statement of solvency signed by each person who is a director of the Company stating that, having made full inquiry into the affairs of the Company, each director reasonably believes:
  - (i) that the Company is and, if the application is granted, will upon its incorporation under the laws of the other jurisdiction be able to discharge its liabilities as they fall due; and
  - (ii) having regard to:
    - (A) the prospects of the Company,
    - (A) the intentions of the directors with respect to the management of the applicant's business, and
    - (B) the amount and character of the financial resources that will in the directors view be available to the applicant if the application is granted,

the Company, if incorporated under the laws of BVI, will be able to discharge its liabilities as they fall due. The JFSC require the full names of each of the directors i.e. including middle names to be included on the statement of solvency; and

- (n) an opinion letter from Jersey counsel addressed to the director of the Company providing the declaration that the Company is able to continue to the BVI and satisfies the requirements of section 180(2) of the Act.

#### 4 Timeline

This timeline has been prepared on the assumption that all creditors are known to the Company.

| Date                     | Action   |
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| Day (D)                  | <ul style="list-style-type: none"> <li>• Instruct <b>Intertrust (Jersey)</b> that the Company is migrating to the BVI and that <b>Ogier Global (BVI) Limited</b> will act as registered agent and provide registered office services (the <b>BVI RA</b>).</li> <li>• Instruct Ogier (BVI) to check the availability of the Company's name on the BVI Register of Companies. If name available, reserve it for 90 days. If not available, Ogier (BVI) to provide three alternatives / options and then reserve the chosen name.</li> <li>• Ogier/Computershare/the Company to prepare notice for a shareholders' meeting of the Company to approve migration of the Company to the BVI.</li> <li>• Ogier to prepare and send questionnaire to the directors of the Company to be completed to assist with the completion of the C101 form and the other relevant documents</li> </ul> |
| D + 2                    | <p>Computershare/the Company to send out notice of meeting to all shareholders.</p> <p>Deemed service provisions:</p> <p>48 hours for shareholders in Jersey/UK resident</p> <p>120 hours for shareholders outside of Jersey/UK.</p>   |
| Between D + 2 and D + 19 | <p>Obtain and/or prepare the documentation required to continue the Company as set out in clause 2 above including but limited to the following:</p> <ul style="list-style-type: none"> <li>• holding the relevant board meeting to approve the continuation,</li> <li>• obtaining evidence that: (i) notice to creditors has been given and no creditor has applied to the Royal Court for a restraining order or such application has been determined; and (ii) no member has applied to the Royal Court of Jersey on grounds of unfair prejudice or any application has been determined;</li> <li>• obtaining a copy of the audited financial statements of the Company prepared for the period ending within 12 months of</li> </ul>   |