

Business Registries Office Kingdom of Tonga

Form 16A | Board certificate concerning options and convertibles

Section 53(3), Companies Act 1997

Notes

The information on this form must be either typewritten or printed legibly in BLOCK letters.

Place barcode here

Company name

Company number

1. Board Certificate concerning consideration paid for issuance of shares

Section 53 of the Companies Act provides:

(1) Before the board of a company issues any securities that are convertible into shares in the company or any options to acquire, shares in the company, the board shall –

(a) decide the consideration for which the convertible securities or options, and, in either case, the shares will be issued and the terms on which they will be issued;

(b) if the shares are to be issued other than for cash, determine the reasonable present cash value of the consideration for the issue;

(c) resolve that, in its opinion, the consideration for and terms of the issue of the convertible securities or options, and, in either case, the shares are fair and reasonable to the company and to all existing shareholders; and

(d) if the shares are to be issued other than for cash, resolve that, in its opinion, the present cash value of the consideration to be provided is not less than the amount to be credited for the issue of the shares.

(2) The directors who vote in favour of a resolution required by subsection (1) shall sign a certificate -

(a) stating the consideration for, and the terms of, the issue of the convertible securities or options, and, in either case, the shares;

(b) describing the consideration in sufficient detail to identify it;

(c) where a present cash value has been determined in accordance with subsection (1)(b), stating that value and the basis for assessing it;

(d) stating that, in their opinion, the consideration for and terms of issue of the convertible securities or options, and, in either case, the shares are fair and reasonable to the company and to all existing shareholders; and

(e) if the shares are to be issued other than for cash, stating that, in their opinion, the present cash value of the consideration to be provided is not less than the amount to be credited for the issue of the shares.

If the company intends to issues any securities that are convertible into shares in the company or any options to acquire, shares in the company, attach the applicable Board Certificate to this form that sets forth the particulars as required above, including the date the Board Certificate was completed.

2. Signed by director or authorised person

I certify that the information in this form is true and correct

Name:

(Please give first name(s) followed by surname in BLOCK letters)

Signature:

Designation: Director or Authorised person

Date:

3. Lodged by

Name:

Address:

Other contact details:

Telephone:

Email (optional):

Please deliver documents to: Ministry of Commerce, Tourism and Labour, Box 110 Salote Road, Nuku'alofa