

No: 1405944

BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
URU Metals Limited

FIRST INCORPORATED THE 21ST MAY 2007

(First incorporated the 21st day of May, 2007)
(Amended and restated by resolution dated 28 June, 2007)
(Amended and restated by resolution dated 16 July, 2007)
(Amended and restated by resolution dated 21 January 2009)
(Amended and restated by resolution dated 18 January 2017)(Amended and restated by
resolution dated 7 January 2019)


Intertrust

Intertrust Corporate Services (BVI) Limited

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

URU Metals Limited

**(formerly known as UraMin Niger Limited)
(formerly known as Niger Uranium Limited)
(the "Company")**

NAME

1. The name of the Company is URU Metals Limited (formerly known as UraMin Niger Limited and formerly known as Niger Uranium Limited).

TYPE OF COMPANY

2. The Company is a company limited by shares.

REGISTERED OFFICE AND REGISTERED AGENT

3. The first registered office of the Company will be situate at the offices of Walkers (BVI) Limited, Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands.
4. The first registered agent of the Company will be Walkers (BVI) Limited of Walkers Chambers, PO Box 92, Road Town, Tortola, British Virgin Islands.
5. The Company may by Resolution of Directors, change the location of its registered office or change its registered agent and any such changes shall take effect on the registration by the Registrar of Corporate Affairs of a notice of change, filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

LIMITATIONS ON BUSINESS OF COMPANY

6. The business and activities of the Company are limited to those business and activities which it is not prohibited from engaging in under any law for the time being in force in the British Virgin Islands.

NUMBER, CLASSES AND PAR VALUE OF SHARES

7. The Company is authorised to issue a maximum of 5,000,000,000 Shares consisting of one class of shares of no par value.

DESIGNATIONS, POWERS AND PREFERENCES OF SHARES

8. All Shares shall:
- (a) have the right to one vote on any Resolution of Shareholders;
 - (b) be subject to redemption, purchase or acquisition by the Company for fair value without the consent of the relevant Shareholder;
 - (c) have equal rights with regard to dividends; and
 - (d) have equal rights with regard to distributions of the surplus assets of the Company.

FRACTIONAL SHARES

9. The Company may issue fractions of a Share (each, a "**Fractional Share**"). A Fractional Share shall have the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share of the same class.

VARIATION OF CLASS RIGHTS

10. If at any time, there are different classes or series of Shares in issue, unless otherwise provided by the terms of issue of the Shares of that class or series, the rights attaching to any such class or series of Shares may, whether or not the Company is being wound up, be varied by a Special Resolution of Shareholders in person or by proxy at a meeting of the holders of the shares of that class. To every such meeting, the provisions of the Articles relating to meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the relevant class and that any holder of shares of such class present in person or by proxy may demand a poll..

RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

11. The rights conferred upon the Shareholder of any class of Shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

NO BEARER SHARES

12. The Company is not authorised to issue bearer shares and all Shares shall be issued as registered shares.

NO EXCHANGE OF SHARES

13. Shares may not be exchanged for, or converted into, bearer shares.

TRANSFER OF SHARES

14. Subject to the provisions of the Articles, Shares in the Company may be transferred.

AMENDMENT OF MEMORANDUM AND ARTICLES

15. The Company may only amend the Memorandum or the Articles by a Special Resolution of Shareholders.

DEFINITIONS

16. Words used in this Memorandum and not defined herein shall have the meanings set out in the Articles.

We, WALKERS (BVI) LIMITED of Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign our name to this Memorandum of Association this 21 day of May, 2007.

Incorporator

(Sgd.) Colette Corea-Saunders
For and on behalf of
Walkers (BVI) Limited

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

URU Metals Limited

**(formerly known as UraMin Niger Limited)
(formerly known as Niger Uranium Limited)**

(the "Company")

INTERPRETATION

1. In these Articles, where the context permits, the following terms shall have the following meanings:

"Act" means the BVI Business Companies Act, 2004, including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder;

"Annual General Meeting" means a general meeting which is designated as the Annual General Meeting;

"arm's length transfer" in relation to any Shares means a transfer which is shown to the satisfaction of the Board to be pursuant to:

- (a) a sale of those Shares to a bona fide unconnected third party on a recognized investment exchange, or on any stock exchange on which the Shares are normally traded; or
- (b) an acceptance of a takeover offer for the Company, being an offer to acquire all the Shares, or all the Shares of any class or classes in the Company (other than the Shares which as at the date of the offer are already held by the offeror);

"Articles" means these articles of association as originally framed or as from time to time amended or restated;

"Board" means the board of Directors;

"Default Shares" has the meaning given to it in Article 48;

"Depository" has the meaning set out at Article 40(h) hereto;

"Directors" means the directors or any one of them of the Company for the time being;

"Distribution" means, in relation to a distribution by the Company to a Shareholder:

- (a) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder; or
- (b) the incurring of a debt to or for the benefit of a Shareholder,

in relation to the Shares held by it, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"DG&T Rules" means the Disclosure Guidance and Transparency Rules (as amended from time to time) made by the UK Financial Conduct Authority in accordance with section 73A(3) of the Financial Services and Markets Act 2000;

"Effective Date" means the date on which these Articles are adopted by the Company and filed with the Registrar of Corporate Affairs in the British Virgin Islands;

"Equity Security" means a relevant share (other than a share shown in the Memorandum of Association to have been taken by a subscriber to the Memorandum of Association or a bonus share) or a right to subscribe for, or to convert securities into relevant shares in the Company. For the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right;

"Excluded Securities" means any of the following:

- (a) Shares issuable upon a stock split, stock dividend, or any subdivision of the Shares; or
- (b) Shares (or options to purchase such Shares) issued or issuable to employees or directors of, or consultants to, the Company pursuant to the Share Option Plan.

"Extraordinary General Meeting" means any general meeting which is not an Annual General Meeting;

"Fractional Share" has the meaning given to that term in the Memorandum;

"General Meeting" means a meeting of the Shareholders;

"Memorandum" means the Memorandum of Association of the Company as originally framed or as from time to time amended or restated;

"Ordinary Resolution of Shareholders" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of in excess of 50% of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present in person or by proxy at the meeting and being Shares in respect of which the votes were voted; or
- (b) a resolution consented to in writing by Shareholders together holding in excess of 50% of the votes of Shares entitled to vote thereon;

"person" means an individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association;

"Relevant Shares" has the meaning given to it in Article 46(c);

"Register of Shareholders" means the register of the holders of Shares maintained in accordance with section 41 of the Act;

"Resolution of Directors" means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors, by the affirmative vote of a majority of the Directors present at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by all the Directors or all the members of a committee of Directors, as the case may be,

where a Director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority, by the number of votes he casts;

"Resolution of Shareholders" means, unless otherwise defined in the Memorandum or these Articles:

- (a) a Special Resolution of Shareholders; or
- (b) an Ordinary Resolution of Shareholders,

in each case as may be required by these Articles, provided that any action taken by Special Resolution of Shareholders where the Articles required or specified that an Ordinary Resolution of Shareholders is or as required shall constitute a valid Resolution of Shareholders for that purpose.

"Restriction Notice" has the meaning given to it in Article 48;

"Seal" means any seal which has been adopted as the common seal of the Company;

"securities" means Shares and debt obligations of every kind, options, warrants and rights to acquire Shares or debt obligations;

"Shareholder" means a person whose name is entered in the Register of Shareholders as the holder of one or more Shares or Fractional Shares;

"Share" means a share issued or to be issued by the Company including Fractional Shares;

"Special Resolution of Shareholders" means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of 75% or more of the votes of the Shares entitled to vote thereon in respect of which the Shareholders holding the Shares were present in person or by proxy at the meeting and being Shares in respect of which the votes were voted; or
- (b) a resolution consented to in writing by Shareholders together holding 75% or more of the votes of Shares entitled to vote thereon;

"Stock Exchange" means London Stock Exchange PLC or any successor body carrying on its functions;

"Treasury Shares" means Shares that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

"written" means or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of representing or reproducing words in a visible form, including telex, telegram, facsimile, electronic mail or other form of writing produced by electronic communication and **"in writing"** shall be construed accordingly .

2. Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles and the memorandum.
3. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
4. A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by Shareholders except that it is the votes allocated to the Shares that shall be counted and not the number of Shareholders who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.
5. A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares shall be issued according to the provisions of the Memorandum.

SHARES

6. Unless the Directors otherwise determine, share certificates shall not be issued. However, the Company shall, at the request of a Shareholder, issue a share certificate evidencing the number and class of Shares held by that Shareholder signed by a Director or such other person who has been duly authorised by a Resolution of Directors (an **"Authorised Person"**) or under the Seal, with or without the signature of a Director or an Authorised Person. The signature of the Director or of the Authorised Person and the Seal may be a facsimile.
7. Any Shareholder receiving a share certificate for Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
8. The Company may treat the holder of a Share as named in the Register of Shareholders as the only person entitled to
 - (a) exercise any voting rights attaching to the Share;
 - (b) receive notices;
 - (c) receive a Distribution; and
 - (d) exercise other rights and powers attaching to the Share.

9. If several persons are registered as joint holders of any Shares, any one of such persons may give receipt for any Distribution made in respect of such Shares.
10. Subject to the provisions of these Articles and any Ordinary Resolution of Shareholders, the unissued Shares shall be at the disposal of the Directors who may, without limiting or affecting any rights previously conferred on the holders of any existing Shares or class of Shares, offer, allot, grant options over or otherwise dispose of the Shares to such persons, at such times, for such consideration and upon such terms and conditions as they may by a Resolution of Directors determine.
11. Subject to Article 15, the Company shall not allot Equity Securities to a person on any terms unless:
 - (a) it has made an offer to each person who holds ordinary shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly practicable equal to the proportion in number of ordinary shares held by him in the share capital of the Company, subject to such exclusions; or
 - (b) other arrangements as the board considers expedient in relation to fractional entitlements, record dates or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
 - (c) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
12. Any Equity Securities which have been offered in accordance with Article 11(a) and (b) above and are not accepted and remain unallocated following expiry of the offer period, shall be at the disposal of the board who shall be entitled to offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of such Equity Securities to any person in such manner as the board sees fit provided that those Equity Securities shall not be disposed of on terms which are more favourable than the terms of the offer made pursuant to Article 11 (a) above.
13. Equity securities that the Company has offered to allot to a holder of ordinary shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 11 above. The offer made under this article may be made in either hard copy form or by electronic form. The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.
14. The period referred to in Article 13 above must be a period of at least 21 days beginning:
 - (a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or
 - (b) in the case of an offer made by way of electronic form, with the date on which the offer is sent.
15. The provisions of articles 8 to 15 shall not apply in relation to the allotment of:
 - (a) bonus shares;

- (b) Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash;
 - (c) Equity Securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
 - (d) any issue of Equity Securities which when combined with all other Equity Securities issued in the last 12 months represents less than 500% of the number of Equity Securities already in issue at the beginning of that 12 month period.
16. In Articles 8 to 16, a reference to the allotment of Equity Securities also includes the sale of Equity Securities in the Company that, immediately prior to the sale, were held by the Company as treasury shares.
17. The Company may issue bonus Shares, partly paid Shares and nil paid Shares.
18. Shares shall be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know how), services rendered or a contract for future services.
19. When the consideration in respect of the Share has been paid, that Share is for all purposes fully paid and non-assessable, but where the Share is not fully paid on issue, or is issued for a promissory note or other written obligation for payment of a debt those Shares are subject to forfeiture in the manner prescribed in these Articles.
20. Shares may be issued for such amount of consideration as the Directors may from time to time by Resolution of Directors determine, except that in the case of Shares issued with a par value, the consideration paid or payable shall not be less than the par value.
21. Before issuing Shares for consideration other than money, the Directors shall by a Resolution of Directors state:
- (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the reasonable present cash value of any non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than (when taken together with any money consideration) the amount to be credited for the issue of the Shares.
22. A Share issued by the Company upon conversion of, or in exchange for, another Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other Share, debt obligation or security.
23. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.
24. Subject any limitations or procedures imposed by the Act, the Company may make an offer to purchase, redeem or otherwise acquire its own Shares from one or more or all of the Shareholders:

- (a) in accordance with Sections 60, 61 and 62 of the Act; or
 - (b) in accordance with a right of a Shareholder to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or
 - (c) in exchange for newly issued Shares of equal value; or
 - (d) pursuant to the provisions of Section 179 of the Act.
25. Subject to any provisions to the contrary in the Memorandum or these Articles and notwithstanding section 176 of the Act, the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Shareholders whose Shares are to be purchased, redeemed or otherwise acquired.
26. The Company may purchase, redeem or otherwise acquire its Shares at a price lower than the fair value if permitted by, and then only in accordance with, the terms of:
- (a) the Memorandum or these Articles; or
 - (b) a written agreement for the subscription for the Shares to be purchased, redeemed or otherwise acquired.
27. Shares that the Company purchases, redeems or otherwise acquires pursuant to these Articles shall be cancelled immediately or held as Treasury Shares in accordance with the following Article.
28. Shares may only be held as Treasury Shares where, when aggregated with the number of Shares of the same class already held by the Company as Treasury Shares, the total number of Treasury Shares does not exceed 50% of the Shares of that class previously issued by the Company, excluding those Shares that have been cancelled.
29. Where and for so long as Shares are held by the Company as Treasury Shares, all rights and obligations attaching to those Shares are suspended and shall not be exercised by or against the Company.

TRANSFER OF SHARES

30. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and, in the case of the transfer of a Share that imposes a liability to the Company on the transferee, the instrument of transfer shall also be signed by the transferee.
31. The Company shall not be required to treat a transferee of a Share as a Shareholder until the transferee's name has been entered in the Register of Shareholders.
32. Subject to these Articles, the Company shall, on receipt of a duly executed instrument of transfer, enter in the Register of Shareholders the name of the transferee of the Share(s) unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the Resolution of Directors.
33. The registration of a transfer of Shares may be suspended and the Register of Shareholders closed at such times and for such periods as the Company may from time to time by Resolution of Directors determine, provided always that such registration shall not be suspended and the Register of Shareholders shall not be closed for more than 60 days in any period of 12 months.

34. Where the Directors are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, they may resolve:
- (a) to accept such evidence of the transfer of the Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the Register of Shareholders, notwithstanding the absence of the instrument of transfer.
35. Notwithstanding anything in the Memorandum or these Articles to the contrary, to the fullest extent the Act so permits:
- (a) a CREST transfer form or dematerialisation form lodged as a stock deposit (and which has been copied to the Company) will be deemed to constitute a transfer of the Shares the subject thereof to the transferee identified therein; and
 - (b) a stock withdrawal form (which has been copied to the Company) will be deemed to constitute a transfer of the Shares the subject thereof to the transferee identified therein,

and any such deemed transfer under any of Articles 35(a) and 35(b) above will be effective when the name of the transferee is entered in the Register of Shareholders.

TRANSMISSION OF SHARES

36. The executor or administrator of a deceased Shareholder, the guardian of an incompetent Shareholder, the trustee of a bankrupt Shareholder or liquidator or administrator or receiver of an insolvent Shareholder shall be the only person recognised by the Company as having any title to the Shares of that Shareholder but none of them shall be entitled to exercise any rights as a Shareholder until they have complied with the procedures set out in the next following two Articles.
37. Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a Shareholder shall be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.
38. Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.
39. What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

TAKEOVER PROVISIONS

40. For the purposes of these Articles 40 to 45:

- (a) **“acting in concert”** has the meaning given to it in the City Code (subject to Article 41 below);
- (b) **“City Code”** means the Takeover Code, as issued from time to time by or on behalf of the Panel of Takeovers and Mergers in the United Kingdom (or any successor to or replacement thereof) (the **“Panel”**) as the same for the time being has effect;
- (c) **“Interest”** and **“Interested”** shall be construed in accordance with the definition of *“interests in securities”* as set out in the City Code;
- (d) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;
- (e) **“Limit”** refers to the limits imposed by each of paragraphs (a), (b) and (c) respectively of Article 43 below;
- (f) an acquisition is a **“Permitted Acquisition”** if:
 - (i) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition);
 - (ii) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made under Rule 9 of the City Code and such offer is made in accordance with Rule 9 of the City Code, as if it so applied (subject to Article 43 below); or
 - (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm’s length commercial terms);
- (g) an acquisition is a **“Prohibited Acquisition”** if Rules 4, 5, or 6 of the City Code would in whole or part apply to the acquisition if the Company was subject to the City Code and the acquisition was made (or, if not yet made, would when made be) in breach of or otherwise not comply with Rules 4, 5 or 6 of the City Code (subject to Article 43 below);
- (h) **“Depository”** any person who is a Shareholder by virtue of its holding Shares in the Company as trustee for those individuals who have elected to hold Shares in the Company in dematerialised form through depository interests;
- (i) the Company will be entitled to treat any persons as appearing to be interested in any Shares if:
 - (i) the Shareholder holding such Shares or any person who is or may be interested in such Shares either fails to respond to a Disclosure Notice (as defined in Article 52 below) or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Director fails to establish the identities of those interested in the Shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares; or

- (ii) that person, not being the Shareholder, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is.

41. A person must not (other than solely as Depositary):
- (a) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the Effective Date an interest in Shares which, taken together with Shares in which persons determined by the Board to be acting in concert with him have become interested since the Effective Date, carry 30 percent. or more of the voting rights attributable to all the Shares of the Company except as a result of a Permitted Acquisition; or
 - (b) whilst he, together with persons determined by the Board to be acting in concert with him, is interested in Shares which in aggregate carry 30 percent. or more of the voting rights attributable to all the Shares in the Company but does not hold shares carrying more than 50 percent of such voting rights, acquire after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, an interest in additional Shares which, taken together with Shares in which persons determined by the Board to be acting in concert with him are interested, increases the percentage of Shares carrying voting rights in which he is interested, except as a result of a Permitted Acquisition; or
 - (c) effect or purport to effect a Prohibited Acquisition.
42. Where any person breaches any Limit, except as a result of a Permitted Acquisition or becomes interested in any Shares as a result of a Prohibited Acquisition, that person is in breach of these Articles.
43. The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:
- (a) require any Shareholder or person appearing or purporting to be interested in any Shares to provide such information as the Board considers appropriate to determine any of the matters under this Article 43;
 - (b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Article 43;
 - (c) make such determinations under this Article 43 as it thinks fit, either after calling for submissions from affected Shareholder or other persons or without calling for such submissions;
 - (d) require that some or all of any Shares which the Board may determine to be held, or in which the Board may determine that any persons are or may be interested, in breach of these Articles ("**Excess Shares**") be sold;
 - (e) in respect of some or all of any Excess Shares remove from the holder(s) thereof the right to vote at any meeting of Shareholders and/or any right to any dividends or other distributions (whether of income or of capital) from a particular time for a definite period (or, in the event that the circumstances would, if the City Code applied to the Company, require an offer to be made under Rule 9 of the City Code, then from a particular time until such an offer is made in accordance with Rule 9 of the City Code as if so applied subject to Article 44 below), or (if earlier) until such Excess Shares are sold to a person who is demonstrated to the

satisfaction of the Board not to be acting in concert with the holder pursuant to an arm's length transfer (as defined below); and

- (f) take such other action as it thinks fit for the purposes of this Article 43 including:
 - (i) prescribing rules (not inconsistent with this Article 43);
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a Shareholder;
 - (vi) converting any Excess Shares held in uncertificated form into certificated form, or vice versa;
 - (vii) paying costs and expenses out of proceeds of sale; and/or
 - (viii) changing any decision or determination or rule previously made by it.

44. The Board has full authority to determine the application of these Articles 40 to 45., including as to the deemed application of the whole or any part of the City Code and the interpretation of any term used in these Articles and/or the City Code, provided that no infringement is ever made to the general principle of equality between the Shareholders. Such authority shall include all discretion vested in the Panel as if the whole or any part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion of power by, the Board or any Director acting in good faith under or pursuant to the provisions of these Articles 40 to 45 shall be final and conclusive; and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of these Articles 40 to 45 shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give the reasons for any decision, determination or declaration taken or made in accordance with Articles 40 to 45.

45. Any one or more of the Directors may act as the attorney(s) of a Shareholder in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Articles 40 to 45.

DISCLOSURE OF INTERESTS IN SHARES AND COMPANY INVESTIGATIONS

46. For the purposes of these Articles 46 to 63:

- (a) a person will be treated as having an **"interest"** in Shares if:
 - (i) he owns them;
 - (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

- (iii) by virtue of any agreement to purchase, option or derivative he has the right or option to acquire them or call for their delivery; or he is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute;
 - (iv) he is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them; or
 - (v) he has received an irrevocable commitment in respect of them;
- (b) a person's interest shall be "**notifiable**" if the aggregate number of the Shares in which he has such interest is equal to or exceeds three (3) per cent. of the Company's issued share capital; and
- (c) "**Relevant Shares**" means, any Shares in which a Shareholder or any other person, has a notifiable interest under the DG&T Rules.

Notification of Interests in Shares

47. All Shareholders or any person appearing to be interested in the Shares registered in the name of any Shareholder or any person who would be deemed to have a disclosable interest in Relevant Shares (or voting rights attaching to Relevant Shares) shall comply with the requirements of DTR 5 of the DG&T Rules as if the Company is an "issuer" and not a "non-UK issuer" and the rules of any market to which the Company's Shares are admitted to trading.
48. If it shall come to the notice of the Directors that any Shareholder or any person appearing to be interested in Relevant Shares registered in the name of any Shareholder has not within the requisite period made, or as the case may be, procured the making of any notification required by DTR 5 of the DG&T Rules, the rules of any market to which the Company's Shares are admitted to trading and these Articles, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice to any Shareholder (a "**Restriction Notice**") direct that in respect of the Shares in relation to which the default has occurred (the "**Default Shares**", which expression shall include any further Relevant Shares which are acquired by the defaulting Shareholder) such Relevant Shares will not confer upon the Shareholder the right to vote on a Resolution of Shareholders and/or will not carry any right to any dividends or other distributions and the Shareholder or any person appearing to be interested in the Relevant Shares registered in the name of any Shareholder shall not be entitled to exercise any right to vote on any Resolution of Shareholders or to receive dividends or distributions in relation to the Default Shares.
49. The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the Relevant Shares the subject of such notice but the failure or omission by the Company to do so shall not invalidate such notice. The Company may at the absolute discretion of the Directors at any time give notice to the Shareholder cancelling or suspending for a stated period the operation of a Restriction Notice in whole or in part.
50. Any Restriction Notice shall have effect from the date of its issue until one of the following has occurred ("**relevant event**"):
- (a) the default is remedied to the satisfaction of the Company, and the Board notifies the relevant Shareholder of its satisfaction; or

- (b) the Shares are registered in the name of a transferee, or that of his nominee, pursuant to an arm's length transfer.
51. A person, other than the Shareholder holding a Relevant Share (or otherwise having a disclosable interest in Relevant Shares for the purposes of DG&T Rules), shall be treated as appearing to be interested in those Relevant Shares whether or not the Shareholder has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Shareholder, or pursuant to a notice from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.

Company Investigations

52. The Company may by notice in writing (a "**Disclosure Notice**") require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in the Relevant Shares:
- (a) to confirm whether or not this is the case; and
 - (b) where he holds or has during that time held an interest in the Relevant Shares, to give such further information as may be required in accordance with the following Article 53.
53. A Disclosure Notice may require the person to whom it is addressed:
- (a) to give the particulars of the identity of persons interested, or deemed to have a disclosable interest in the Relevant Shares in question and the nature of their interests;
 - (b) to give particulars of his own past or present interest in the Relevant Shares in the Company (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued); and
 - (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
54. A Disclosure Notice shall require any information given in response to it to be given in writing within such reasonable time as may be specified in the Disclosure Notice but not later than fourteen days from the issue of the Disclosure Notice.
55. Articles 52 to 54 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares in the Company as it applies in relation to a person who is or was interested in Shares already issued; and references in Articles 52 to 54 above to an interest in Shares are to be read accordingly in any such case as including respectively any such right and Shares.
56. If a Disclosure Notice is given to a person appearing to be interested in any Shares, a copy will at the same time be given to the holder of those Shares, but the accidental omission to do so or the non-receipt by the Shareholder will not prejudice the operation of Articles 52 to 54, which are without prejudice to the provisions of Article 61.
57. Subject to the provisions of Article 59, where a Disclosure Notice is served by the Company on a person appearing to the Directors to be, or to have been, interested in the

Shares of the Company and that person fails to give the Company any information required by the Disclosure Notice within the specified time, the Company may (at the discretion of the Directors):

- (a) apply to Court for an order directing that the Shares in question be subject to such restrictions as the Court believes appropriate in the circumstances; and/ or
- (b) deliver a notice on the Shareholder holding the Shares in relation to which the default has occurred (a "**Default Notice**").

58. The Default Notice shall apply to the Shares in relation to which the default has occurred and any further Shares which are acquired by the defaulting person (together, the "**Default Shares**").

59. With effect from delivery of a Default Notice, unless the Directors otherwise determine, a Shareholder will not be entitled in respect of any Shares held by him, whether or not referred to in the Disclosure Notice:

- (a) to attend and vote (including by poll) at any meeting whether personally or by proxy;
- (b) to receive any dividend or other amount payable in respect of the Shares; or
- (c) subject to Article 61, to transfer or agree to transfer any of the Shares, or any rights in them-

and the restrictions imposed by these Articles in relation to any Shares will continue until a relevant event occurs in relation to those Shares.

60. Any dividends or other amounts withheld pursuant to Article 59(b) will be paid (without interest) to the Shareholder as soon as practicable after the restrictions contained in Article 59 cease to have effect.

61. The restrictions in Article 59 are without prejudice to the right of either the registered or the beneficial owner of the Shares concerned, to sell or agree to sell them pursuant to an arm's length transfer.

62. Where a Disclosure Notice is served on a Depositary, and the Depositary fails, through no fault of its own, for any reason to comply with the Disclosure Notice:

- (a) the provisions of Articles 59 to 61 will only be implemented by the Company in relation to those Shares in respect of which there has been a failure, and will not be implemented in relation to any other Shares in the Company held by the Depositary; and
- (b) the Company will not prevent the Shares held by the Depositary in respect of which there has been a failure from being transferred by the Depositary to a person shown to the satisfaction of the Board to be the beneficial holder or holders of such Shares.

63. The Company may at the absolute discretion of the Directors, at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of a Default Notice in whole or in part.

MORTGAGES AND CHARGES OF SHARES

64. Shareholders may mortgage or charge their Shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except in so far as it may conflict with any requirements herein contained for consent to the transfer of Shares.
65. In the case of the mortgage or charge of Shares there may be entered in the Register of Shareholders of the Company:
- (a) a statement that the Shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the aforesaid particulars are entered in the Register of Shareholders.
66. Where particulars of a mortgage or charge are registered, such particulars shall only be cancelled:
- (a) with the consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.
67. Whilst particulars of a mortgage or charge are registered, no transfer of any Share comprised therein shall be effected without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

FORFEITURE

68. Where Shares are not fully paid on issue, or are issued for a promissory note or other written obligation for payment of a debt have been issued subject to forfeiture, the following provisions shall apply.
69. Written notice of a call specifying a date for payment to be made in respect of a Share or under the promissory note or other written obligation for payment of a debt shall be served on a Shareholder who defaults in making payment in respect of a Share whether pursuant to a promissory note or other written obligation for payment of a debt or otherwise.
70. The written notice referred to in the immediately preceding Article shall:
- (a) name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made; and
 - (b) contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
71. Where a written notice has been issued under these Articles and the requirements have not been complied with, the Directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.

72. The Company is under no obligation to refund any monies to the Shareholder whose Shares have been forfeited and cancelled pursuant to these Articles. Upon forfeiture and cancellation of the Shares the Shareholder is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

MEETINGS AND CONSENTS OF SHAREHOLDERS

73. The Directors may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, however, the failure to satisfy this Article does not invalidate the meeting.

74. Upon the written request of Shareholders holding ten (10) percent or more of the outstanding Shares entitled to vote in the Company (a "**Valid Requisition**") on the matter for which the meeting is being requested, the Directors shall convene a meeting of Shareholders and propose to the Shareholders any Resolutions of the Shareholders so requested for consideration by the Valid Requisition. The Directors shall not be obliged to make any recommendation in respect of Resolutions of the Shareholders, proposed at a meeting of Shareholders convened by Valid Requisition.

75. A resolution proposed pursuant to a Valid Requisition may not be moved at a meeting of shareholders if:

- (a) it would, if passed, be ineffective (whether by reason of inconsistency with the Act or the Company's constitution or otherwise);
- (b) in the opinion of the board it is defamatory of any person; or
- (c) in the opinion of the board it is frivolous or vexatious.

76. If a Valid Requisition is made, the members who made the requisition may require the Company to circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

- (a) a matter referred to in a proposed resolution to be dealt with at that meeting; or
- (b) any other business to be dealt with at that meeting;

unless the board in their absolute discretion determines that such statements are in part reasonably likely to be defamatory.

77. An Annual General Meeting shall be held once a year, at such time and place as may be determined by the Board. The Board shall determine the business to be conducted at each Annual General Meeting (with a view to meeting good corporate governance standards for a company of its size and stage of development).

78. The Board shall give not less than fourteen (14) days' notice of meetings of Shareholders (other than Annual General Meetings for which the board shall give not less than twenty one (21) days' notice) to;

- (a) those persons whose names on the date the notice is given appear as Shareholders in the Register of Shareholders and are to vote at the meeting; and
- (b) the other Directors.

79. The Directors may fix the date notice is given of a meeting of Shareholders, or such other date as may be specified in the notice, as the record date for determining those Shareholders that are entitled to vote at a meeting.
80. A meeting of Shareholders held in contravention of the notice requirements set out above is valid if Shareholders holding not less than a ninety (90) per cent. majority of:
- (a) the total number of Shares entitled to vote on all matters to be considered at the meeting; or
 - (b) a ninety (90) per cent. majority of the votes of each class of Shares where Shareholders are entitled to vote thereon as a class together with not less than an absolute majority of the remaining votes,

have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

81. The inadvertent failure of the Directors to give notice of a meeting to a Shareholder, or the fact that a Shareholder has not received notice, does not invalidate the meeting.
82. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
83. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
84. An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

I/We _____ being a Shareholder of the above Company with _____ Shares HEREBY APPOINT _____ of _____ or failing him _____ of _____ to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the _____ day of _____ and, _____ at any adjournment thereof.
 (Any restrictions on voting to be inserted here)
 Signed this _____ day of _____

 Shareholder

85. The following shall apply in respect of joint ownership of Shares:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

86. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
87. A meeting of Shareholders is properly constituted, for all purposes, if at the commencement of the meeting, there are present in person or by proxy two Shareholders entitled to vote on the Resolutions of Shareholders to be considered at the meeting. If a quorum is present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid Resolution of Shareholders.
88. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than two Shareholders entitled to vote on the matters to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
89. At every meeting of Shareholders, the chairman of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting, the Shareholders present shall choose someone of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
90. The chairman may, with the consent of the meeting, adjourn any 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.
91. At any meeting of the Shareholders the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
92. Any person other than an individual shall be regarded as one Shareholder and subject to the provisions of the following Article the right of any individual to speak for or represent such Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder.
93. Any person other than an individual which is a Shareholder 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 Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual Shareholder.

94. The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
95. Directors may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
96. An action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts in like form each counterpart being signed by one or more Shareholders.
97. If the Company shall have only one Shareholder the provisions herein contained for meetings of the Shareholders shall not apply and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Shareholders. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

DIRECTORS

98. Except during the period from the date of incorporation until the date on which the first Directors are appointed by the first registered agent of the Company pursuant to Article 100, the minimum number of Directors shall be one.
99. The following are disqualified from appointment as a Director:
 - (a) an individual who is under eighteen (18) years of age;
 - (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act;
 - (c) person who is a restricted person within the meaning of section 409 of the Insolvency Act;
 - (d) an undischarged bankrupt; and
 - (e) any other person disqualified by the Memorandum and these Articles.
100. The first Directors shall be appointed by the first registered agent of the Company and thereafter, the Directors shall be elected:
 - (a) by the Shareholders for such terms as the Shareholders determine; or
 - (b) by the Directors for such terms as the Directors may determine.

101. Subject to Article 102, at every subsequent annual general meeting following the Effective Date any director:
- (a) who has been appointed by the board since the previous annual general meeting; or
 - (b) for whom it is the third annual general meeting following the last annual general meeting at which he was appointed or re-appointed,
- shall retire, but shall be eligible for re-appointment.
102. The retirement of a director shall not have effect until the conclusion of the meeting at which he is retiring, except where a resolution is passed to appoint some other person in the place of the retiring director (other than with effect from a time later than the conclusion of the meeting) or a resolution is passed not to fill the vacancy or a resolution for his re-appointment is put to the meeting and lost (in any which case the retirement shall take effect from the passing of the relevant resolution). Accordingly, a retiring director who is re-appointed will continue in office without a break.
103. .. In the case of a Director who is an individual the term of office of a Director shall terminate on the Director's death, resignation or removal. The bankruptcy of a Director or the appointment of a liquidator, administrator or receiver of a corporate Director shall terminate the term of office of such Director.
104. A Director may be removed from office,
- (a) with or without cause, by an Ordinary Resolution of Shareholders called for the purposes of:
 - (i) removing the director; or
 - (ii) for purposes including the removal of the director; or
 - (iii) for the purposes of considering the reappointment of the director (if the directors so resolve to impose any form of retirement by rotation); or
 - (iv) by written resolution passed by at least 50% of the Shareholders of the Company entitled to vote; or
 - (b) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
105. A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forewith as a director if he is, or becomes, disqualified from acting as a director under the Act.
106. A vacancy in the Board may be filled by a Resolution of Shareholders or by a resolution of a majority of the remaining Directors. Where the directors appoint a person as director

- to fill the vacancy, the terms shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.
107. With the prior approval by a Resolution of Shareholders, the Directors may, by a Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
108. A Director shall not require a Share qualification, and may be an individual or a company.
109. The Company shall keep a register of Directors containing:
- (a) the names and addresses of the persons who are Directors;
 - (b) the date on which each person whose name is entered in the register was appointed as a Director;
 - (c) the date on which each person named as a Director ceased to be a Director; and
 - (d) such other information as may be prescribed by the Act
110. A copy of the register of Directors shall be kept at the registered office of the Company and the Company may determine by Resolution of Directors to register a copy of the register with the Registrar of Companies.

POWERS OF DIRECTORS

111. The business and affairs of the Company shall be managed by, or be under the direction or supervision of, the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Shareholders, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a Resolution of Shareholders, but no requirement made by a Resolution of Shareholders shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
112. Notwithstanding section 175 of the Act, the Directors have the power to sell, transfer, lease, exchange or otherwise dispose of the assets of the Company, without restriction and without complying with the provisions of section 175.
113. The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an officer or agent of the Company. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
114. Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the Resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a Resolution of Directors under the Act or these Articles.
115. Any Director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board or with respect to unanimous written consents.

116. The continuing Directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of Directors, the continuing Directors or Director may appoint Directors to fill any vacancy that has arisen or summon a meeting of Shareholders.
117. The Directors may by Resolution of Directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings and property or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
118. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
119. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

REGISTER OF CHARGES

120. The Company shall maintain at its registered office a register of all charges created by the Company showing:
- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is an existing charge on property acquired by the company, the date on which the property was acquired;
 - (b) a short description of the liability secured by the charge;
 - (c) a short description of the property charged;
 - (d) the name and address of the trustee for the security, or if there is no such trustee, the name and address of the chargee;
 - (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
 - (f) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

DUTIES OF DIRECTORS

121. Subject to this Article, the Directors when exercising their powers or performing their duties, shall act honestly and in good faith with a view to the best interests of the Company.

122. Notwithstanding the foregoing:
- (a) where the Company is a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties, act in a manner which they believe to be in the best interests of the Company's holding company, even though it may not be in the best interests of the Company;
 - (b) where the Company is a subsidiary, but not a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties, and with the prior agreement of the shareholders other than the holding company, act in a manner which they believe to be in the best interests of the Company's holding company, even though it may not be in the best interests of the Company;
 - (c) where the Shareholders are carrying out a joint venture, the Directors may, when exercising their powers or performing their duties in connection with the carrying out of the joint venture, act in a manner which they believe to be in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

PROCEEDINGS OF DIRECTORS

123. The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable and for the avoidance of doubt any one Director may call a meeting of Directors, however, the failure to satisfy this Article does not invalidate the meeting.
124. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
125. A Director shall be given not less than 3 days' notice of meetings of Directors, but a meeting of Directors held without 3 days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting, and for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
126. A Director may by a written instrument appoint an alternate who need not be a Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote in the place of the Director.
127. A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of Directors, unless there are only two Directors in which case the quorum shall be two.
128. If the Company shall have only one Director the provisions herein contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

129. At every meeting of the Directors the chairman of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting the vice chairman of the Board shall preside. If there is no vice chairman of the Board or if the vice chairman of the Board is not present at the meeting the Directors present shall choose someone of their number to be chairman of the meeting.
130. An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.
131. The Directors shall cause the following corporate records to be kept:
- (a) minutes of all meetings of Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders; and
 - (b) copies of all resolutions consented to by Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders.
132. The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the Directors determine.
133. The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors.
134. Each committee of Directors has such powers, and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors establishing the committee, except that no committee has any power or authority:
- (a) to amend the Memorandum or these Articles;
 - (b) to designate committees of Directors;
 - (c) to delegate powers to a committee of Directors;
 - (d) to appoint Directors;
 - (e) to appoint agents;
 - (f) to approve a plan of merger, consolidation or arrangement; or
 - (g) to make a declaration of solvency or approve a liquidation plan.
135. The meetings and proceedings of each committee of Directors consisting of 2 or more Directors shall be governed *mutatis mutandis* by the provisions of these Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

OFFICERS

136. The Company may by Resolution of Directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a

chairman of the Board, a vice chairman of the Board, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

137. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors or Resolution of Shareholders, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of Directors and Shareholders, the vice chairman to act in the absence of the chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the Register of Shareholders, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
138. The emoluments of all officers shall be fixed by Resolution of Directors.
139. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

CONFLICT OF INTERESTS

140. A Director shall forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board bringing it to the attention of every Director on the Board. Where a Director's interest in a transaction is not disclosed in accordance with this Article the transaction is voidable by the Company.
141. Notwithstanding the previous Article, a transaction entered into by the Company is not voidable by the Company if:
- (a) the material facts of the interest of the Director in the transaction are known by the Shareholders entitled to vote at a meeting of Shareholders and the transaction is approved or ratified by a Resolution of Shareholders; or
 - (b) the Company received fair value for the transaction, and such determination of fair value is made on the basis of the information known to the Company and the interested Director at the time that the transaction was entered into.
142. A Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
 - (b) attend a meeting of Directors at which the matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum; and
 - (c) sign a document on behalf of the company, or do any other thing in his capacity as a Director, that relates to the transaction.

INDEMNIFICATION

143. Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person (an "**Indemnifiable Person**") who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer, agent or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, serving as a Director, officer, agent or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
144. The Company may only indemnify an Indemnifiable Person if such person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the Indemnifiable Person had no reasonable cause to believe that his conduct was unlawful.
145. The decision of the Directors as to whether the Indemnifiable Person acted honestly and in good faith and with a view to the best interests of the Company and as to whether such person had no reasonable cause to believe that his conduct was unlawful, is in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
146. The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the Indemnifiable Person did not act honestly and in good faith and with a view to the best interests of the Company or that such person had reasonable cause to believe that his conduct was unlawful.
147. If a person to be indemnified has been successful in defence of any proceedings described above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

INSURANCE

148. The Company may purchase and maintain insurance in relation to any person who is or was a Director, or who at the request of the Company is or was serving as a Director of, or in any other capacity is or was acting for another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability in the preceding Article.

SEAL

149. The Directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the registered office of the Company. The Seal when affixed to any written instrument shall be witnessed by a Director or any other person so authorised from time to time by Resolution of Directors. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as

if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DISTRIBUTIONS

150. The Company may, from time to time, by a Resolution of Directors authorise a Distribution by the Company to Shareholders at such time, and of such amount, as it thinks fit if they are satisfied, on reasonable grounds, that immediately after the Distribution
 - (a) the value of the Company's assets will exceed its liabilities; and
 - (b) the Company will be able to pay its debts as they fall due.
151. The Directors may, before making any Distribution, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
152. Notice of any Distribution that may have been authorised shall be given to each Shareholder in the manner hereinafter mentioned and all Distributions unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
153. No Distribution shall bear interest as against the Company and no Distribution shall be authorised or made on Treasury Shares.
154. The Directors may determine in their sole discretion to issue bonus Shares from time to time.
155. A division of the issued and outstanding Shares of a class or series of Shares into a larger number of Shares of the same class or series having a proportionately smaller par value does not constitute the issue of a bonus Share.

ACCOUNTS

156. The Company shall keep such accounts and records that:
 - (a) are sufficient to show and explain the Company's transactions; and
 - (b) will at any time, enable the financial position of the Company to be determined with reasonable accuracy.
157. The Company shall prepare annually and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period in accordance with accounting standards specified by the Stock Exchange.

AUDIT

158. The Company may by Ordinary Resolution of Shareholders call for the accounts to be examined by auditors in which event the following provisions shall apply to the appointment and activities of the auditors.

159. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Ordinary Resolution of Shareholders.
160. The auditors may be Shareholders but no Director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
161. The remuneration of the auditors of the Company:
 - (a) in the case of auditors appointed by the Directors, may be fixed by Resolution of Directors;
 - (b) subject to the foregoing, shall be fixed by Resolution of Shareholders or in such manner as the Company may by Resolution of Shareholders determine.
162. The auditors shall examine each profit and loss account and balance sheet required to be served on every Shareholder or laid before a meeting of the Shareholders and shall state in a written report whether or not:
 - (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period;
 - (b) all the information and explanations required by the auditors have been obtained.
163. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be served on the Shareholders.
164. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
165. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

NOTICES

166. Any notice, information or written statement to be given by the Company to Shareholders may be served in any way by which it can reasonably be expected to reach each Shareholder or by mail addressed to each Shareholder at the address shown in the Register of Shareholders.
167. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
168. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered agent of the Company in the normal

course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

NON-RECOGNITION OF TRUSTS

169. Subject to the proviso hereto, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register of Shareholders, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise interests by acknowledging such interests in writing to the holder thereof and may be bound by the terms and conditions contained in any such acknowledgement in accordance with the general law.

ARBITRATION

170. Whenever any difference arises between the Company on the one hand and any of the Shareholders or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Act, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any legislation, ordinance or regulation affecting the Company or to any of the affairs of the Company such difference shall, unless the parties agree to refer the same to a single arbitrator, be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.
171. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for 10 days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

VOLUNTARY WINDING UP AND DISSOLUTION

172. The Company may voluntarily commence to wind up and dissolve if
- (a) it has no liabilities; or
 - (b) is able to pay its debts as they fall due,

by Special Resolution of Shareholders or if, the Company has never issued Shares, by a Resolution of Directors.

CONTINUATION

173. The Company may by Special Resolution of Shareholders continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, WALKERS (BVI) LIMITED of Walkers Chambers, P.O. Box 92, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign our name to these Articles of Association this 21 day of May, 2007

Incorporator

(Sgd.) Colette Corea-Saunders
For and on behalf of Walkers (BVI) Limited
