

MEMORANDUM OF ASSOCIATION

OF

Gold Mining Company Limited

A COMPANY LIMITED BY SHARES

INDEX

CLAUSE		PAGES
1	Name	1
2	Status	1
3	Registered Office	1
4	Registered Agent	1
5	Capacity and Powers	1-2
6	Shares	2-3
7	Amendments	3
8	Definitions	3

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Gold Mining Company Limited

A COMPANY LIMITED BY SHARES

(Incorporated on the 10th day of February 2010)

(As amended on the 23rd day of February 2010)

(As amended on the 26th day of March 2010)

(As amended on the [] day of [] 2010)

1 NAME

The name of the company is Gold Mining Company Limited.

2 STATUS

The Company is a company limited by shares.

3 REGISTERED OFFICE

The first registered office of the Company shall be at the offices of Trident Trust Company (B.V.I.) Limited, Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands, the offices of the first registered agent. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered office to take effect on the registration by the Registrar of a notice of the change.

4 REGISTERED AGENT

The first registered agent of the Company shall be Trident Trust Company (B.V.I.) Limited. Thereafter, the Company may by a resolution of members or a resolution of directors change its registered agent to take effect on the registration by the Registrar of a notice of the change.

5 CAPACITY AND POWERS

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph 5.1.1, full rights, powers and privileges.
- 5.2 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6 SHARES

6.1 NUMBER OF SHARES

The Company is authorised to issue an unlimited number of no par value shares (the “**Shares**”).

6.2 CURRENCY

Shares in the Company shall be issued in the currency of The United Kingdom.

6.3 CLASSES OF SHARES

The Shares shall comprise one class and series, but this shall not prejudice the right of the Company to amend this Memorandum to provide for more than one class and series of Shares.

6.4 RIGHTS, QUALIFICATIONS OF SHARES

- (a) Unless otherwise herein provided, each Share in the Company confers upon the holder thereof:
 - (i) the right to one vote at a meeting of members of the Company or on any resolution of members of the Company;
 - (ii) the right to an equal share in any dividend paid by the Company; and
 - (iii) the right to an equal share in the distribution of the surplus assets of the Company.
- (b) The Company may by resolution of directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 4 of the Articles.

6.5 REGISTERED SHARES

The Shares shall only be issued in registered form. The issuance of bearer shares, the conversion of registered shares to bearer shares and the exchange of registered shares for bearer shares by the Company shall not be permitted.

6.6 TRANSFER OF SHARES

- (a) The Company shall, on receipt of an instrument of transfer complying with the Articles, enter the name of the transferee of a Share in the Company's register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a resolution of directors.
- (b) The directors may refuse or delay registration of a transfer of Shares if the transferor of those Shares has failed to pay an amount due in respect thereof.

7 AMENDMENTS

7.1 The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or a resolution of directors, save that no amendment may be made by resolution of directors :

- (a) to restrict the rights or powers of the members to amend the Memorandum or the Articles;
- (b) to change the percentage of members required to pass a resolution of members to amend the Memorandum or the Articles;
- (c) in circumstances where the Memorandum or the Articles cannot be amended by the members: or
- (d) to Clause 6.5 and to this Clause 7 of the Memorandum.

8 DEFINITIONS

The meanings of words in this Memorandum of Association are as defined in the Articles of Association annexed hereto.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, 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 this Memorandum of Association the 10th day of February, 2010:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: _____

Diahann Rymer-Liburd

for and on behalf of

Trident Trust Company (B.V.I.) Limited

ARTICLES OF ASSOCIATION
OF
Gold Mining Company Limited

INDEX

CLAUSE		PAGES
1	Interpretation	1-3
2	Registered Shares	3
3	Shares and Capital	3-4
4	Redemption of Shares and Treasury Shares	4-5
5	Transfer and Transmission of Shares	5-6
6	Change in Number of Authorised Shares and In Share Capital	6-7
7	Mortgages and Charges of Shares	7-8
8	Forfeiture	8
9	Meetings and Consents of Members	8-11
10	Directors	12-13
11	Powers of Directors	13-14
12	Proceedings of Directors	15-16
13	Officers	16-17
14	Conflicts of Interest	17
15	Indemnification	18-19
16	Records	19
17	Seal	20
18	Register of Charges	20
19	Distributions By Way of Dividends	20-21
20	Accounts	21
21	Audit	22
22	Notices	22-23
23	Pension and Superannuation Funds	23
24	Arbitration	23-24
25	Voluntary Winding Up and Dissolution	24
26	Continuation	24

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION OF

Gold Mining Company Limited

(Incorporated on the 10th day of February 2010)

(As amended on the 23rd day of February 2010)

(As amended on the 26th day of March 2010)

(As amended on the [] day of [] 2010)

1 INTERPRETATION

In these Articles, if not inconsistent with the context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

<u>Expression</u>	<u>Meaning</u>
Admission	means the admission to trading on the AIM Market of the London Stock Exchange Plc of the issued share capital of the Company.
Board	means the board of directors of the Company.
Business Day	means a weekday on which banks are generally open for business in London.
capital	means the amounts as are from time to time transferred from surplus to capital by a resolution of the directors.
Distribution	(i) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a member in relation to Shares held by a member, or (ii) the incurring of a debt to or for the benefit of a member in relation to Shares held by a member, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend.
DTR	means the United Kingdom Disclosure Rules and Transparency Rules (as amended from time to time) made by the UK Financial Services Authority in accordance with section 73A(3) of the Financial Services and Markets Act 2000.
Member	A person who holds Shares in the Company.
Person	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.

recognised clearing house	shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000.
recognised investment exchange	shall have the meaning ascribed by section 285 of the United Kingdom Financial Services and Markets Act 2000.
recognised person	means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange.
relevant system	means a relevant system as referred to in the Securities Regulations to include CREST.
Resolution of directors	<p>(i) A resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company, by affirmative vote of a majority of the directors present at the meeting who voted and did not abstain; or</p> <p>(ii) A resolution consented to in writing by all the directors or all the members of the committee, as the case may be;</p> <p>(iii) 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.</p>
Resolution of members	<p>(i) A resolution approved at a duly constituted meeting of the members of the company by the affirmative vote of a simple majority, of the votes of the Shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain, or</p> <p>(ii) a resolution consented to in writing by members holding together a majority, or such larger majority as may be specified in the Articles, of the votes of Shares entitled to vote thereon.</p>
Securities	Shares and debt obligations of every kind, and options, warrants and rights to acquire Shares, or debt obligations.
Securities Regulations	means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755).
Shares	means a share issued or to be issued in the capital of the Company.
Stock Exchange	means London Stock Exchange Plc or any successor body carrying on its functions.
Surplus	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities, as shown in its books of accounts, plus the Company's capital.
The Act	The BVI Business Companies Act (No. 16 of 2004) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
The Memorandum	The Memorandum of Association of the Company as originally framed or as from time to time amended.
The Seal	Any seal which has been adopted as the Seal of the Company.
These Articles	These Articles of Association as originally framed or as from time to time amended.

Treasury Shares Shares in the Company that were previously issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.

UK Companies Act means the United Kingdom Companies Act 1985 including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.

Written or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or re-presented or reproduced by any mode of representing or re-producing words in a visible form, including telex, telegram, facsimile, cable or other form of writing produced by electronic communication and "in writing" shall be construed accordingly.

1.2 Save as aforesaid any words or expressions defined in the Act shall bear the same meaning in these Articles.

1.3 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.

1.4 A reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by members holding the Shares except that it is the votes allocated to the Shares that shall be counted and not the number of members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction.

1.5 A reference to money in these Articles is, unless otherwise stated, a reference to the currency in which Shares in the Company shall be issued according to the provisions of the Memorandum.

2 SHARES

2.1 The Company shall issue to every member who wishes to hold Shares in the Company in certificated form a certificate signed by at least one director or officer of the Company or under the Seal specifying the Share or Shares held by him and the signature of the director or officer and the Seal may be a facsimile.

2.2 Any member receiving a 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 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.

2.3 If several persons are registered as joint holders of any Shares, any one of such persons may be given receipt for any distribution.

2.4 Nothing in these Articles shall require title to any shares or other securities of the Company to be evidenced by a certificate if the Act and the rules of the Stock Exchange permit otherwise.

2.5 Subject to the Act and the rules of the Stock Exchange, the Board without further consultation with the holders of any Shares or securities of the Company have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the Company in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of interest in Shares in the Company in the form of depository interests or similar interests, instruments or securities. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such

arrangements.

- 2.6 Conversion of Shares held in certificated form into Shares (or interest in such Shares) held in uncertificated form, and vice versa, may be made in such manner as the Board may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).

3 SHARES

- 3.1 Subject to the provisions of these Articles and any resolution of members, Shares may be issued and options to acquire Shares in the Company granted, at such times, to such persons, for such consideration and on such terms as the Company may by resolution of directors determine. The Company may issue fractional Shares.

- 3.2 Subject to the provisions of these Articles the Shares of the Company shall not be subject to any pre-emptive rights. For the avoidance of doubt, section 46 of the Act shall not apply to the Company.

- 3.3 Shares in the Company may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

- 3.4 No Shares may be issued for a consideration other than money, unless a resolution of directors has been passed stating:

- (a) the amount to be credited for the issue of the Shares;
- (b) their determination of the reasonable present cash value of the 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 the amount to be credited for the issue of the Shares.

- 3.5 The Company shall keep a register of members (the “**register of members**”) containing:

- (a) the names and addresses of the persons who hold Shares;
- (b) the number of each class and series of Shares held by each holder of Shares in the Company;
- (c) the date on which the name of each holder of Shares in the Company was entered in the register of members; and
- (d) the date on which any person ceased to be a member.

- 3.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

- 3.7 A Share is deemed to be issued when the name of the holder of Shares in the Company is entered on the register of members.

4 REDEMPTION OF SHARES AND TREASURY SHARES

- 4.1 The Company may, subject to these Articles, purchase, redeem or otherwise acquire its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the member whose Shares are to be purchased, redeemed or otherwise acquired.

- 4.2 The Company may only offer to acquire Shares if the directors determine by resolution of directors that, immediately after the acquisition, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 4.3 A determination by the directors under the preceding Regulation is not required where:
- (a) the Company purchases, redeems or otherwise acquires the Share or Shares pursuant to the right of the holder thereof to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or
 - (b) the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.
- 4.4 Sections 60 (Process for acquisition of own Shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of the company) of the Act shall not apply to the Company.
- 4.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Regulations may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 4.6 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.
- 4.7 All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the share as a treasury share.
- 4.8 Where Shares in the Company are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 percent of the votes in the election of directors of the other body corporate, such Shares held by the other body corporate are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.

5 TRANSFER AND TRANSMISSION OF SHARES

- 5.1 Shares in the Company may be transferred by a written instrument of transfer, duly stamped (if so required), signed by the transferor and containing the name and address of the transferee and the instrument of transfer shall be sent to the Company's registrar from time-to-time accompanied by the certificate for the Shares to which it relates (except in the case of a transfer by a recognised person or a holder of such Shares in respect of whom the Company is not required by law to deliver a certificate and to whom a certificate has not been issued in respect of such Shares). The instrument of transfer shall also be signed by the transferee if registration as a holder of a share imposes a liability to the Company on the transferee.
- 5.2 In the case of transfer of interests in Shares in the Company in the form of depository interests or similar interests a member shall be entitled to transfer his interests by means of a relevant system and the operator of the relevant system shall act as agent of the members for the purposes of the transfer of such interests.
- 5.3 The transfer of a Share is effective when the name of the transferee is entered on the Company's register of members.
- 5.4 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by resolution of directors:
- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and

- (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 5.5 The personal representative of a deceased holder of Shares in the Company may transfer a share even though the personal representative is not a holder of Shares in the Company at the time of the transfer, upon such evidence being produced as may reasonably be required by the Directors and in the case of uncertificated Shares subject also to the facilities and requirements of the relevant system concerned.
- 5.6 The register of members may be closed at such times and for such periods as the Board may from time to time determine, not exceeding in aggregate thirty days in each year, upon notice being given by advertisement in a leading daily newspaper and in such other newspaper (if any) as may be required by the Act and the practice of the Stock Exchange.
- 5.7 If the Company shall have only one member who is an individual and that member shall also be the sole director of the Company, that sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company under the Act as a reserve director of the Company to act in place of the sole director in the event of his death, PROVIDED THAT such person shall have consented in writing to be nominated as a reserve director.

6 CHANGE IN NUMBER OF SHARES AND IN SHARE CAPITAL

- 6.1 The Company may by resolution of members or a resolution of directors and in accordance with the Act amend the Memorandum to change the number of Shares that the Company is authorized to issue.
- 6.2 The Company may by a resolution of members or a resolution of directors amend the Memorandum to
 - (a) divide the Shares, including issued Shares, of a class or series into a larger number of Shares of the same class or series; or
 - (b) combine the Shares, including issued Shares, of a class or series into a smaller number of Shares of the same class or series.
- 6.3 The capital of the Company may by a resolution of directors be increased by transferring an amount of the surplus of the Company to capital.
- 6.4 Subject to the provisions of Regulation 6.5 the capital of the Company may by resolution of directors be reduced by transferring an amount of the capital of the Company to surplus.
- 6.5 No reduction of capital shall be effected unless the directors determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 6.6 Where the Company reduces its capital in accordance with Regulation 6.4, the Company may
 - (a) return to its members any amount received by the Company upon the issue of any of its Shares;
 - (b) purchase, redeem or otherwise acquire its Shares out of capital; or
 - (c) cancel any capital that is lost or not represented by assets having a realisable value.
- 6.7 The Company may by a resolution of directors include in the computation of surplus for any

purpose the unrealized appreciation of the assets of the Company, and, in the absence of fraud, the decision of the directors as to the value of the assets is conclusive, unless a question of law is involved.

7 MORTGAGES AND CHARGES OF SHARES

- 7.1 Members 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 insofar as it may conflict with any requirements herein contained for consent to the transfer of Shares.
- 7.2 In the case of the mortgage or charge of Shares there may be entered in the register of members of the Company at the request of the holder of such Shares
- (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 members.
- 7.3 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled
- (a) with the consent of the named mortgagee or chargee or anyone authorized 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.
- 7.4 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 authorized to act on his behalf.

8 FORFEITURE

- 8.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation 8 and for this purpose Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.
- 8.2 Written notice of call specifying a date for payment to be made shall be served on the member who defaults in making payment in respect of the Shares.
- 8.3 The written notice specifying a date for payment 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 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.
- 8.4 Where a written notice of call has been issued pursuant to Regulation 8.3 and the requirements of the notice 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.
- 8.5 The Company is under no obligation to refund any moneys to the member whose Shares have been cancelled pursuant to these provisions. Upon cancellation of the Shares the member is

discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

9 MEETINGS AND CONSENTS OF MEMBERS

- 9.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside the British Virgin Islands as the directors consider necessary or desirable.
- 9.2 Upon the written request of members holding 30 percent or more of the outstanding voting Shares in the Company the directors shall convene a meeting of members.
- 9.3 The directors shall give not less than 7 days notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company and are entitled to vote at the meeting. The directors may fix the date notice is given of a meeting of members as the record date for determining those Shares that are entitled to vote at a meeting.
- 9.4 A meeting of members held in contravention of the requirement in Regulation 9.3 is valid if members holding not less than 90 percent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a member at the meeting shall be deemed to constitute waiver on his part.
- 9.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.
- 9.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 9.7 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.
- 9.8 The instrument appointing a proxy shall be in a form to be agreed by the Directors of the Company and which complies with the rules of the recognized investment exchange.
- 9.9 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 members and may speak as a member;
 - (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.
- 9.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear each other.
- 9.11 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy members holding not less than two of the votes of the Shares entitled to vote on resolutions of members entitled to vote on resolutions of members to be considered at the meeting. If a quorum be 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 members.
- 9.12 If within two hours from the time appointed for the meeting a quorum is not present, the

meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the 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 not present within one hour from the time appointed for the meeting in person or by proxy members holding not less than two votes of the Shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

- 9.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members 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 member or representative of a member present shall take the chair.
- 9.14 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.
- 9.15 At any meeting of the members 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 member 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.
- 9.16 Any person other than an individual shall be regarded as one member and subject to Regulation 9.17 the right of any individual to speak for or represent such member 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 member.
- 9.17 Any person other than an individual which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual member of the Company.
- 9.18 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.
- 9.19 Directors of the Company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of Shares in the Company.
- 9.20 An action that may be taken by the members at a meeting may also be taken by a resolution of members 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 members is adopted otherwise than by the unanimous written consent of all members, a copy of such resolution shall forthwith be sent to all members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more

members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Members holding a sufficient number of votes of Shares to constitute a Resolution of Members have consented to the resolution by signed counterparts.

10 DIRECTORS

10.1 The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation of the Company and thereafter, the directors shall be elected

- (a) by resolution of members for such term as the members determine, or
- (b) by resolution of directors for such term as the directors may determine.

10.2 No person shall be appointed as a director of the Company or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.

10.3 The minimum number of directors shall be one and the maximum number shall be twenty.

10.4 Each director shall hold office for the term, if any, fixed by resolution of members or resolution of directors appointing him, as the case may be. In the case of a director who is an individual the term of office of a director shall terminate on the director's death, bankruptcy, resignation or removal. The insolvency of a corporate director shall terminate the term of office of such director.

10.5 A director may be removed from office:

- (a) with or without cause, by a resolution of members at a meeting of the members called for the purpose of removing the director or for purposes including the removal of a director or, by written resolution of members; or
- (b) with cause, by a 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, or by written resolution of directors.

10.6 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 as director if he is, or becomes disqualified to act as director under the Act.

10.7 The directors may at any time appoint any person to be a director to fill a vacancy in the board of directors. The term of the director appointed shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

10.8 With or without the prior or subsequent approval by a resolution of members, the directors may, by a resolution of directors, fix the emoluments of directors (including in relation to the granting of options or bonus Shares in the Company) with respect to services to be rendered in any capacity to the Company.

10.9 A director shall not require a share qualification, and may be an individual or a company.

10.10 The Company shall keep a register of directors containing

- (a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;
- (b) the date on which each person whose name is entered in the register was appointed as a director of the Company or nominated as a reserve director;

- (c) the date on which each person named as a director ceased to be a director of the Company;
 - (d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
 - (e) such other information as may be prescribed by the Act.
- 10.11 The register of directors or a copy of the register of directors shall be kept at the office of the Company's registered agent.

11 POWERS OF DIRECTORS

- 11.1 The business and affairs of the Company shall be managed by or under the 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 members of the Company. The directors of the Company shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 11.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an agent of the Company. Subject to the next Regulation, the resolution of directors appointing an agent may authorize 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.
- 11.3 Every 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 following:
- (a) to amend the Memorandum or these Articles;
 - (b) to change the registered office or agent;
 - (c) to designate committees of directors;
 - (d) to delegate powers to a committee of directors;
 - (e) to appoint or remove directors;
 - (f) to appoint or remove an agent;
 - (g) to fix emoluments of directors including in relation to the granting of options or bonus Shares in the Company);
 - (h) to approve a plan or merger, consolidation or arrangement;
 - (i) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
 - (j) to make a determination under section 57 (1) of the Act that the company will, immediately after a proposed distribution, satisfy the solvency test set out in Regulation 19.1; or
 - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 11.4 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 of Directors or with respect to unanimous written consents.

- 11.5 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 members.
- 11.6 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.
- 11.7 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.
- 11.8 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 Regulations) 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.

12 PROCEEDINGS OF DIRECTORS

- 12.1 The directors of the Company 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.
- 12.2 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.
- 12.3 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.
- 12.4 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 or consent in place of the director.
- 12.5 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.
- 12.6 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 members of the Company 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.
- 12.7 At every meeting of the directors the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman

of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors present shall choose someone of their number to be chairman of the meeting.

- 12.8 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. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.
- 12.9 The directors may, by a resolution of directors, designate one or more committees, each consisting of one or more directors and delegate one or more of their powers, including the power to affix the Seal to the committee.
- 12.10 Each committee of directors has such powers and authorities of the directors as are set forth in the resolution of directors establishing the committee, except that the directors have no power to delegate to a committee of directors any of the following powers:
- (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 or remove directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement; or
 - (g) to make a declaration of solvency for the purposes of section 198(1) (a) of the Act or to approve a liquidation plan; or
 - (h) to make a determination under section 57(1) of the Act that the Company will, immediately after the proposed distribution, satisfy the solvency test set out in Regulation 19.1.
- 12.11 The preceding Regulations 12.10.2 and 12.10.3 do not prevent a committee of directors, where authorised by resolution of directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 12.12 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 of directors establishing the committee.
- 12.13 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

13 OFFICERS

- 13.1 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 of Directors, a Vice Chairman of the Board of Directors, 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.

- 13.2 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 members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, 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 share register, 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.
- 13.3 The emoluments of all officers (including in relation to the granting of options or bonus Shares in the Company) shall be fixed by resolution of directors.
- 13.4 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.

14 CONFLICTS OF INTEREST

- 14.1 A director of the Company 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 of directors of the Company.
- 14.2 For the purposes of Regulation 14.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 14.3 A director of the Company 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 a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of 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

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

15 INDEMNIFICATION

- 15.1 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 who

- (a) is or was a party or is threatened to be made a party to any threatened, pending or contemplated proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director of the Company; or
 - (b) is or was, at the request of the Company, 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.
- 15.2 The Company may only indemnify a person if the 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 person had no reasonable cause to believe that his conduct was unlawful. For the purposes of this Sub-Regulation, a director acts in the best interests of the Company if he acts in the best interests of:
 - (a) the Company's holding company; or
 - (b) a member or members of the Company;in either case, in the circumstances specified in Section 120(2), (3) or (4) of the Act, as the case may be.
- 15.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the 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.
- 15.4 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 person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 15.5 If a person to be indemnified has been successful in defence of any proceedings referred to in Regulation 15.1 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.
- 15.6 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Regulation **Error! Reference source not found.**
- 15.7 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Regulation **Error! Reference source not found.** and upon such terms and conditions, if any, as the Company deems appropriate.
- 15.8 The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 15.9 The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company 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 under Regulation 15.1.

16 RECORDS

- 16.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and these Articles;
 - (b) the register of members, or a copy of the register of members;
 - (c) the register of directors, or a copy of the register of directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 16.2 Where the Company keeps a copy only of the register of members or the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
- 16.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:
- (a) minutes of meetings and resolutions of members and classes of members;
 - (b) minutes of meetings and resolutions of directors and committees of directors; and
 - (c) an impression of the Seal.
- 16.4 Where the place at which the original register of members, the original register of directors or the original records mentioned at Regulation 16.3 above are maintained is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 16.5 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 (No. 5 of 2001) as from time to time amended or re-enacted.

17 SEAL

- 17.1 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.

18 REGISTER OF CHARGES

18.1 The Company shall maintain at its registered office or at the office of its registered agent a register of charges showing the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (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 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.

19 DISTRIBUTIONS BY WAY OF DIVIDENDS

19.1 The directors of the Company may by a resolution of directors authorise a distribution by way of dividend at a time, and of an amount, and to any members it thinks fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

19.2 The resolution of directors authorising the distribution by way of dividend shall contain either a statement that, immediately after the distribution, in the opinion of the directors, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

19.3 Dividends may be paid in money, shares or other property. In the event that a distribution by way of dividend is made in specie the directors shall have responsibility for establishing and recording in the resolution of directors authorising the distribution, a fair and proper value for the assets to be so distributed.

19.4 The directors may from time to time make to the members such interim distributions by way of dividend as appear to the directors to be justified by the profits of the Company.

19.5 The directors may, before making any distribution by way of dividend, 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.

19.6 Notice of any distribution by way of dividend or of any other distribution that has been authorised shall be given to each member in the manner hereinafter mentioned and all distributions by way of dividend unclaimed for 3 years after having been authorised may be forfeited by resolution of directors for the benefit of the Company.

19.7 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

20 ACCOUNTS

20.1 The Company shall keep such accounts and records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

21 AUDIT

- 21.1 The Company may by resolution of members call for the accounts to be examined by auditors in which event the remaining provisions of this Regulation 21 shall apply to the appointment and activities of the auditors.
- 21.2 The first auditors shall be appointed by resolution of directors; subsequent auditors shall be appointed by a resolution of members.
- 21.3 The auditors may be members of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
- 21.4 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 members or in such manner as the Company may by resolution of members determine.
- 21.5 The auditors shall examine each profit and loss account and balance sheet required to be served on every member of the Company or laid before a meeting of the members of the Company 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.
- 21.6 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of members at which the accounts are laid before the Company or shall be served on the members.
- 21.7 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 his duties as an auditor.
- 21.8 The auditors of the Company shall be entitled to receive notice of and to attend any meetings of members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

22 NOTICES

- 22.1 Notices to Members. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, fax or e-mail to him or to his address as shown in the register of members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail. E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Members.
- 22.2 Notices to the Company. 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 office of the registered agent of the Company.
- 22.3 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 office of the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the office of 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.

- 22.4 Calculation of Elapsed Time. Subject to the laws of the British Virgin Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.
- 22.5 Deemed Receipt. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

23 PENSION AND SUPERANNUATION FUNDS

- 23.1 The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

24 ARBITRATION

- 24.1 Whenever any difference arises between the Company on the one hand and any of the members 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 Act 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.
- 24.2 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.

25 VOLUNTARY WINDING UP AND DISSOLUTION

25.1 The Company may voluntarily commence to wind up and dissolve and appoint a voluntary liquidator by a resolution of members but if the Company has never issued Shares it may voluntarily commence to wind up and dissolve by resolution of directors.

26 TAKEOVER PROVISIONS

26.1 For the purposes of this Regulation 26:

- (a) **"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) as the same for the time being has effect;
- (b) **"Interest"** and **"Interested"** shall be construed in accordance with the definition of **"interests in securities"** as set out in the City Code;
- (c) references to Rules 4, 5, 6 and 9 shall be references to Rules 4, 5, 6 and 9 of the City Code;
- (d) **"Limit"** refers to the limits imposed by each of paragraphs (a) and (b) respectively of Regulation 26.1 below;
- (e) 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 as a consequence and such offer is made in accordance with Rule 9 of the City Code, as if it so applied; or
 - (iii) if the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms);
- (f) 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;
- (g) **"Depository"** any person who is a member 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;
- (h) an **"arms length transfer"** in relation to any Shares is a transfer which is shown to the satisfaction of the Board to be made pursuant to:
 - (i) a sale of those Shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange or market on which the Shares are normally traded; or
 - (ii) 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 Shares which are at the date of the offer already held by the offeror or persons acting in concert with the offeror); and
- (i) the Company will be entitled to treat any persons as appearing to be interested in any shares if:

- (i) the member holding such Shares or any person who is or may be interested in such Shares either fails to respond to a written notice served on that member by the Company requiring the member to disclose any interests in those Shares (a "**Disclosure Notice**") 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 member, is interested in those Shares in any manner or the Company otherwise has reasonable cause to believe that it is.

26.2 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 date of Admission (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 per cent. 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 per cent or more of the voting rights attributable to all the Shares in the Company but does not hold shares carrying more than 50 per cent. 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.

26.3 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 Regulations.

26.4 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 member 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 Regulation 26;
- (b) have regard to such public filings or as it considers appropriate to determine any of the matters under this Regulation 26;
- (c) make such determinations under this Regulation 26 as it thinks fit, either after calling for submissions from affected member 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 members 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, 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 Regulation 26 including:
- prescribing rules (not inconsistent with this Regulation 26);
 - setting deadlines for the provision of information;
 - drawing adverse inferences where information requested is not provided;
 - making determinations or interim determinations;
 - executing documents on behalf of a member;
 - converting any Excess Shares held in uncertificated form into certificated form, or vice versa;
 - paying costs and expenses out of proceeds of sale; and/or
 - changing any decision or determination or rule previously made by it.

26.5 The Board has full authority to determine the application of this Regulation 26, 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 members. 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 this Regulation 26 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 this Regulation 26 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 this Regulation 26.

26.6 Any one or more of the Directors may act as the attorney(s) of a member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under this Regulation 26.

27 DISCLOSURE OF INTERESTS IN SHARES AND COMPANY INVESTIGATIONS

27.1 For the purposes of this Regulation 27:

- (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 per cent. of the Company's issued Shares; and
- (c) "**Relevant Shares**" means, in relation to a member, those Shares in which the member has a notifiable interest.

27.2 The provisions of this Regulation 27 are in addition to and separate from any other rights or obligations arising at law or otherwise.

NOTIFICATION OF INTERESTS IN SHARES

27.3 Where a member or any person appearing to be interested in the Shares registered in the name of any member:

- (a) acquires or disposes of his interest in Relevant Shares; or
- (b) knows that any other person has acquired or disposed of an interest in Relevant Shares; or
- (c) becomes aware of any other change in circumstances affecting his or any other person's interest in any Relevant Shares,

then, if the circumstances set out in Regulation 27.4 apply, the member shall become obliged to notify the Company of his interests (if any) in the Relevant Shares, and to the extent he is aware of such further information and is not prevented by applicable law from disclosing the same, to notify the Company of the interests of any other person in the Relevant Shares. If in any case the member is prevented by applicable law from disclosing information in relation to any other person pursuant to this Regulation, the member shall use his reasonable endeavours to procure that such other person himself notifies his interests in the Relevant Shares to the Company.

27.4 The circumstances in which the **member** is obliged to notify the Company of matters relating to interests in Relevant Shares pursuant to Regulation 27.3 are where:

- (a) the **member** or any other person has a notifiable interest in Relevant Shares immediately after the relevant acquisition or disposal, but did not have such an interest immediately before that time.
- (b) the **member** or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, but does not have such an interest immediately after it; or
- (c) the **member** or any other person has a notifiable interest in Relevant Shares immediately before the relevant acquisition or disposal, and has such an interest immediately after it, but the percentage levels of his interest immediately after it are not the same.

27.5 For the purposes of Regulation 27.4, "**percentage level**" means the percentage figure found by expressing the aggregate number of all the shares comprised in the Company's issued Shares in which the person has an interest immediately before or (as the case may be) immediately after the relevant acquisition or disposal (or the time when the member became aware of any other circumstance affecting interests in Shares) as a percentage of the Company's issued Shares, and rounding that figure down, if it is not a whole number, to the

next whole number.

- 27.6 Any notification required to be made under Regulation 27.3 must be made in writing to the Company within the period of four days from the day on which that obligation arises, and, to the extent that a member is not lawfully able to make such notification, such member shall use his reasonable endeavours to procure that the relevant person notifies his interest to the Company within such four day period. The period for the submission of any notification to the Company may be extended by the Directors at their discretion.
- 27.7 The notification shall state the number of Shares (if any) in which the person making the notification knows he (or any other relevant person) was interested at the time when the obligation arose, and (except where the notification states that a person no longer has a notifiable interest) such notification shall include the following particulars, so far as known to the person making the notification at the date when it is made:
- (a) the identity of each registered holder of shares to which the notification relates and the number of such shares held by each of them, and, if the registered holder is not entitled to exercise the voting rights attaching to the Shares, the identity of the person who is entitled to exercise the voting rights on his behalf;
 - (b) the nature of the interests in the Relevant Shares and the chain of controlled undertakings (if applicable) through which the voting rights are effectively held;
 - (c) the date on which the relevant percentage level has been reached or crossed;
 - (d) in the case of a person making the notification in relation to Shares in which he is the registered owner, the change since the last notification he made regarding his shareholding; and
 - (e) the resulting situation in voting rights.
- 27.8 Where a person authorises another (the “agent”) to acquire or dispose of, on his behalf, interests in Shares in the Company, he shall procure that the agent notifies him immediately of acquisitions or disposals effected by the agent which will or may give rise to any obligation of disclosure imposed by this Regulation with respect to his interest in the Shares.
- 27.9 If it shall come to the notice of the Directors that any member or any person appearing to be interested in the Shares registered in the name of any member has not within the requisite period made, or as the case may be, procured the making of any notification required by this Regulation, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice to any member (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 Shares which are acquired by the defaulting member) such Shares will not confer upon the member the right to vote on a resolution of members and/or will not carry any right to any dividends or other distributions and the member or any person appearing to be interested in the Shares registered in the name of any member agrees not to exercise their right to vote a resolution of members or to receive dividends or distributions in relation to the Default Shares.
- 27.10 The Company shall send a copy of the Restriction Notice to each other person appearing to be interested in the 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 member cancelling or suspending for a stated period the operation of a Restriction Notice in whole or in part.
- 27.11 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 member 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.
- 27.12 A person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the member, or pursuant to a notice from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.
- 27.13 Notwithstanding anything to the contrary herein, the Company may, at the absolute discretion of the Directors, at any time give notice to any Depositary disapplying, for any period of time and in whole or in part, the provisions of Regulations 27.1 to 27.12 in relation to that Depositary.

COMPANY INVESTIGATIONS

- 27.14 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 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in the Company's 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 Company's Shares, to give such further information as may be required in accordance with the following Regulation 27.15.
- 27.15 A Disclosure Notice may require the person to whom it is addressed:
- (a) to give the particulars of the identity of persons interested in the Shares in question and the nature of their interests;
 - (b) to give particulars of his own past or present interest in 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.
- 27.16 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.
- 27.17 Regulations 27.14 to 27.16 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 Regulations 27.14 to 27.16 above to an interest in Shares are to be read accordingly in any such case as including respectively any such right and Shares.
- 27.18 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 member will not prejudice the operation of Regulations 27.16 to 27.20, which are without prejudice to the provisions of Regulation 27.23.
- 27.19 Subject to the provisions of Regulation 27.20, 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) 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 deliver a notice on the member holding the Shares in relation to which the default has occurred (a "**Default Notice**"). 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**").

27.20 With effect from delivery of a Default Notice, unless the Directors otherwise determine, a member agrees not to exercise the rights attaching to any Shares held by him, whether or not referred to in the Disclosure Notice:

- (a) to attend and vote 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 Regulation 27.22, to transfer or agree to transfer any of the Shares, or any rights in them-

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

27.21 Any dividends or other amounts withheld pursuant to Regulation 27.20(b) will be held in an account for and on behalf of the member and will be paid (without interest) to the member as soon as practicable after the restrictions contained in Regulation 27.20 cease to have effect.

27.22 The restrictions in Regulation 27.20 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.

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

- (a) the provisions of Regulations 27.18 to 27.22 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 Depository; and
- (b) the Company will not prevent the Shares held by the Depository in respect of which there has been a failure from being transferred by the Depository to a person shown to the satisfaction of the Board to be the beneficial holder or holders of such Shares.

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

28. UNTRACED MEMBERS

28.1 When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in these Articles; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned by the post office or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.

28.2 The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member or any Share to which a person is entitled by transmission if and provided that:

- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the Share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share at his address on the register of members or the other last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
- (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) above is located given notice of its intention to sell such Share; and
- (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

28.3 To give effect to any such sale the Company may appoint any person (a) in the case of certificated Shares to execute as transferor an instrument of transfer of such Share and such instrument of transfer and/or (b) in the case of uncertificated Shares to authorise and procure the execution of such transfer in accordance with and subject to the regulations and facilities and requirements of the relevant system concerned and such instrument of transfer and/or transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Share. The Company shall account to the Member or other person entitled to such Share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such Share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares or its holding company, if any) as the Directors may from time to time think fit.

29. CONTINUATION

The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

We, TRIDENT TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Trident Chambers, Wickhams Cay 1, 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 these Articles of Association the 10th day of February, 2010:

Incorporator

TRIDENT TRUST COMPANY (B.V.I.) LIMITED

Per: _____

Diahann Rymer-Liburd

for and on behalf of

Trident Trust Company (B.V.I.) Limited