

APOSTILLE

(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1. COUNTRY: BRITISH VIRGIN ISLANDS

THIS PUBLIC DOCUMENT

2. HAS BEEN SIGNED BY: **DEBRA CHRISTOPHER**

3. ACTING IN THE CAPACITY OF **REGISTRAR OF CORPORATE AFFAIRS**

4. BEARS THE SEAL/STAMP OF **DEBRA CHRISTOPHER**

CERTIFIED

5. AT THE DEPUTY GOVERNOR'S OFFICE

6. THE 28th DAY OF JULY, 2010

7. BY **Deputy Governor**

8. NO. 6160945



10. SIGNATURE: K. Stout
for **Deputy Governor**

IBC. NO: 677553



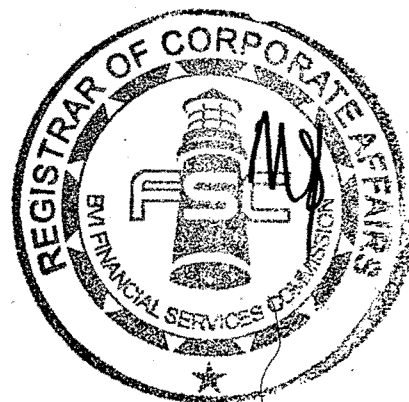
British Virgin Islands

**The International Business Companies Ordinance
(Cap. 291)**

**Memorandum and Articles of Association
of
Tejoori Limited**

Incorporated this 22nd day of September, 2005

**Maples Finance BVI Limited
P.O. Box 173
Kingston Chambers
Road Town, Tortola
British Virgin Islands**



CERTIFIED A TRUE COPY

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

REGISTRAR OF CORPORATE AFFAIRS
BRITISH VIRGIN ISLANDS

Date:

22 July 2010

MEMORANDUM OF ASSOCIATION

OF

TEJOORI LIMITED

1. NAME

The name of the Company is Tejoori Limited.

2. REGISTERED OFFICE

The registered office of the Company will be situated at P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

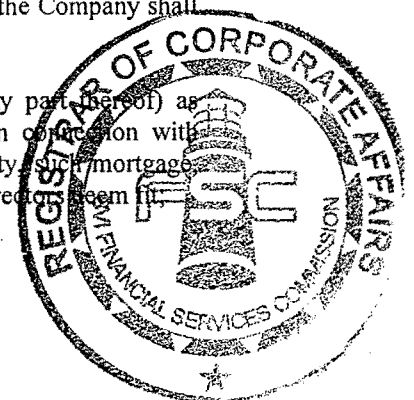
3. REGISTERED AGENT

The registered agent of the Company will be Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands.

4. GENERAL OBJECTS AND POWERS

At all times in compliance with the principles of SHARIA'A

- (a) to buy, sell, underwrite, invest in, exchange or otherwise acquire and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares, (whether fully paid or not) stocks, commodities notes or securities of Governments, States, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value and to enter into SHARIA'A compliant finance arrangements against the security of any of the aforementioned property;
- (b) to buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing;
- (c) to raise finance by the use of SHARIA'A compliant financing arrangements with or without any security and upon such term as to priority or otherwise as the Company shall think fit;
- (d) to mortgage, pledge or charge its assets and other property (or any part thereof) as collateral security for the Company's liabilities or obligations or in connection with the Company's guarantee or grant of other security for any third party such mortgage, pledge or charge being on such terms as the Company's members or directors may deem fit.



- (e) to engage in any other business or businesses whatsoever, or in any acts or activities which are not prohibited under any law for the time being in force in the British Virgin Islands; and
- (f) to do all such other things as are incidental to, or the Company may think conducive to, the attainment of all the above objects. And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in no ways limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. **EXCLUSIONS**

The company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:

- (a) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
- (b) it makes or maintains professional contact with solicitors, barristers, accountants, book-keepers, trust companies, administration companies, investment advisers or other similar persons carrying on business within the British Virgin Islands;
- (c) it prepares or maintains books and records within the British Virgin Islands;
- (d) it holds, within the British Virgin Islands, meetings of its directors or members;
- (e) it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- (f) it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act (CAP.291) or under the Companies Act (CAP. 285);
- (g) its shares, debt obligations or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Act (CAP.291) or under the Companies Act (CAP. 285).

6. The Company has no power to:

- (a) carry on business with persons resident in the British Virgin Islands;
- (b) own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph (e) of subsection (2) of the International Business Companies Act (CAP.291);
- (c) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- (d) carry on business as an insurance or as a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;

- (e) carry on the business of company management unless it is licensed under the Companies Management Act, 1990; or
- (f) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

7. SHARE CAPITAL

The shares in the Company shall be issued in the currency of the United States of America.

8. AUTHORISED CAPITAL

The authorised capital of the Company is US\$10,000,000 comprising 1,000,000,000 shares with a par value of US\$0.01 each.

9. CLASSES OF SHARES

The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.

10. RIGHTS, QUALIFICATIONS, DESIGNATIONS ETC. OF SHARES

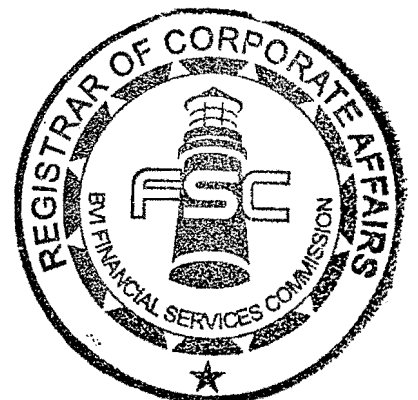
The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.

11. REGISTERED SHARES

Shares in the Company may only be issued as registered shares and may not be exchanged for shares issued to bearer.

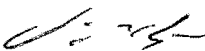
12. AMENDMENTS

The Company shall by resolution of the directors or members have the power to amend or modify any of the conditions contained in this Memorandum of Association and to increase or reduce the authorised capital of the Company in anyway permitted by law.



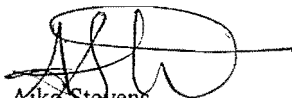
We, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER


Maples Finance BVI Limited
P.O. Box 173
Kingston Chambers
Road Town, Tortola
British Virgin Islands

Dated this 22nd day of September 2005

WITNESS to the above signature:


Aiko Stevens
P.O. Box 173
Kingston Chambers
Road Town, Tortola
British Virgin Islands

FILED

MAR 20 2006

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT REGISTRY OF CORPORATE AFFAIRS
BVI FINANCIAL SERVICES COMMISSION

(CAP 291)

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION OF

TEJOORI LIMITED

1. PRELIMINARY

1.1 It is intended that the business affairs of the Company shall be conducted in compliance with the SHARIA'A. Activities of the Company will at all times be supervised by a SHARIA'A supervisory panel comprising one or more eminent Islamic scholars duly appointed by the board of directors. The directors of the Company are obliged to ensure that the business of the Company is at all times run in a SHARIA'A compliant manner.

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

capital	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus:
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- (a) the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares; and
- (b) the amounts as are from time to time transferred from surplus to capital by a resolution of Directors.

Connected	For the purposes of these Articles a person ("A") shall be treated as being connected with another person ("B") if A is:
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- (a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or
- (b) an associated body corporate which is a company in which B alone, or with connected persons, is directly or indirectly, beneficially interested in 20 per cent. or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust the beneficiaries of which include B or persons falling

within paragraphs (a) or (b) above excluding trustees of an employees' share scheme or pension scheme; or

- (d) a partner (acting in that capacity) of B or persons in categories (a) to (c) above.

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.

Relevant System

means any computer-based system and procedures permitted by the AIM rules of the London Stock Exchange plc, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.

resolution of Directors

- (a) A resolution approved at a duly convened and constituted meeting of Directors of the Company or of a committee of Directors of the Company by the affirmative vote of a simple majority of the Directors present at the meeting who voted and did not abstain; or

- (b) a resolution consented to in writing by all Directors or of all members of the committee, as the case may be,

except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority.

resolution of members

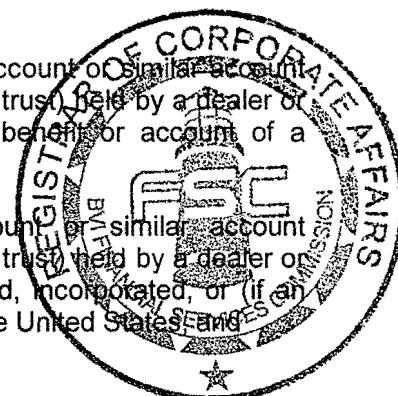
- (a) A resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:

- (i) a simple majority of the votes of the shares entitled to vote thereon which were present at the meeting and were voted and not abstained, or
- (ii) a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or

- (b) a resolution consented to in writing by:

- (i) an absolute majority of the votes of shares entitled to vote thereon, or

	(ii) an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.
securities	Shares of every kind, and options, warrants and rights to acquire shares.
surplus	The excess, if any, at the time of the determination of the total assets of the Company less the aggregate of its total liabilities, as shown in its books of account.
the Memorandum	The Memorandum of Association of the Company as originally framed or as from time to time amended.
the Act (Cap. 291)	The International Business Companies Act (Cap.291) including any modification, extension, re-enactment or renewal thereof and any regulations made thereunder.
the Seal	Any seal which has been duly 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 shares issued but were repurchased, redeemed or otherwise acquired by the Company and not cancelled.
United Kingdom	Great Britain and Northern Ireland.
United States Person	means: <ul style="list-style-type: none"> (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a United States Person; (d) any trust of which any trustee is a United States Person; (e) any agency or branch of a foreign entity located in the United States; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States and



- (h) any partnership or corporation if:
 - (i) organized or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a United States Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of Regulation D under such Act) who are not natural persons, estates or trusts.

However, a United States Person does not include:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-United States Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a United States Person if:
 - (i) an executor or administrator of the estate who is not a United States Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-United States law;
- (c) any trust of which any professional fiduciary acting as trustee is a United States Person, if a trustee who is not a United States Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a United States Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a United States Person located outside the United States if:
 - (i) the agency or branch operates for valid business reasons; and

- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
 - (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.
- 1.3 "Written" or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode of reproducing words in a visible form, including telex, facsimile, telegram, cable or other form of writing produced by electronic communication.
- 1.4 Save as aforesaid any words or expressions defined in the Act (Cap 291) shall bear the same meaning in these Articles.
- 1.5 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.
- 1.6 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.
- 1.7 A reference to money in these Articles is a reference to the currency in which shares in the Company shall be issued according to the provisions of the Memorandum or to such other currency as the Directors shall in their absolute discretion determine.

2. REGISTERED SHARES

- 2.1 Every member holding registered shares in the Company shall be entitled to a certificate signed by two Directors or officers of the Company specifying the number of shares held by him and the signatures of the Directors or officers and the Seal (if relevant) may be facsimiles.
- 2.2 Any member receiving a share certificate for registered 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 any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered 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 or more of such persons may give an effectual receipt for any dividend payable in respect of such shares.

3. SHARES IN UNCERTIFICATED FORM

- 3.1 The Directors shall permit shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be transferred by means of a Relevant System of holding and transferring shares and to be a participating security (subject always to the requirements of the Relevant System concerned).

- 3.2 Where the arrangements described in Article 3.1 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to such shares of that class by means of a Relevant System;
- (c) the requirements of the Relevant System.

- 3.3 Notwithstanding anything contained in these Articles (but subject always to any applicable law and regulations and the facilities and requirements of any Relevant System):

- 3.3.1 unless the Directors otherwise determine, shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

- 3.3.2 conversion of shares held in certificated form into shares held in uncertificated form, and vice versa, may be made in such a manner as the Directors may in their absolute discretion think fit;

- 3.3.3 shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in such manner as the Directors may in their absolute discretion, think fit;

- 3.3.4 Article 7 shall not apply in respect of shares recorded on the register as being held in uncertificated form to the extent that Article 7 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;

- 3.3.5 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated and uncertificated shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated shares;

- 3.3.6 the Directors shall, subject to applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form; and

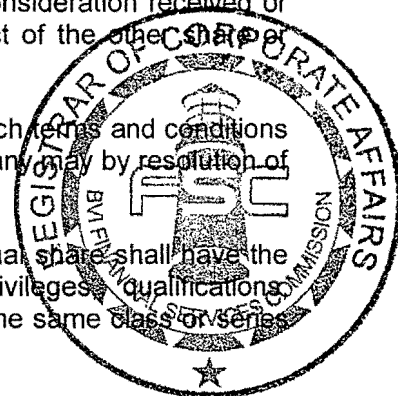
- 3.3.7 Articles 2.1 and 2.2 shall not apply so as to require the Company to issue a certificate to any person holding shares in uncertificated form.

4. DEPOSITORY INTERESTS

The Directors shall, subject to any applicable laws and regulations, the facilities and requirements of any Relevant System concerned and these Articles, have the 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 capital of the Company in the form of depository interests or similar interests, instruments or securities, and to the extent that 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 thereof of the shares in the capital of the Company represented thereby. The Directors may, from time to time take such actions and do such things as they may, in their absolute discretion, think fit in respect of the operation of any of the aforesaid arrangements.

5. SHARES, AUTHORISED CAPITAL AND CAPITAL

- 5.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the Directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms and conditions as the Company may by resolution of Directors determine.
- 5.2 If at any time the Company is authorised to issue shares of more than one class the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.
- 5.3 Shares in the Company shall be issued for money, services rendered, personal property, an estate in real property, a promissory note or other binding obligation to contribute money or property or any combination of the foregoing as shall be determined by a resolution of Directors.
- 5.4 Shares in the Company may be issued for such amount of consideration as the Directors may from time to time by resolution of Directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the Directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.
- 5.5 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share or security.
- 5.6 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.
- 5.7 The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.



- 5.8 Upon the issue by the Company of a share without par value, if an amount is issued in the Memorandum to be authorised capital represented by such shares then each share shall be issued for no less than the appropriate proportion of such amount which shall constitute capital, otherwise the consideration in respect of the share constitutes capital to the extent designated by the Directors and the excess constitutes surplus.
- 5.9 The Company may purchase, redeem or otherwise acquire and hold its own shares but only out of surplus or in exchange for newly issued shares of equal value but no purchase, redemption or other acquisition shall be made unless the Directors determine that immediately after the purchase, redemption or other acquisition the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its 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.
- 5.10 A determination by the Directors under the preceding Article is not required where shares are purchased, redeemed or otherwise acquired.
- (a) pursuant to a right of a member to have his shares redeemed or to have his shares exchanged for money or other property of the Company;
 - (b) by virtue of a transfer of capital pursuant to Article 9.4;
 - (c) by virtue of the provisions of Section 83 of the Act (Cap.291); or
 - (d) pursuant to an order of the court.
- 5.11 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding Article may be cancelled or held as treasury shares except to the extent that such shares are in excess of 80 per cent of the issued shares of the Company in which case they shall be cancelled but they shall still be available for reissue.
- 5.12 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than 50 per cent of the votes in the election of Directors of the other company, such shares of the Company 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.

6. LIEN

- 6.1 The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time of the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time either generally, or in any

particular case, waive any lien that has arisen or declare any share be wholly or in part exempt from the provisions of this Article.

6.2 In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the Directors may by resolution of Directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists presently is payable nor until the expiration of twenty one days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

6.3 The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the Directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

7. TRANSFER OF SHARES

7.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written evidence of transfer the Directors may accept such evidence of a transfer of shares as they consider appropriate.

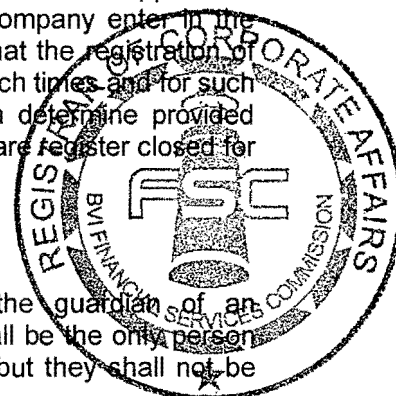
7.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.

7.3 The board of Directors may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfers of shares which are not fully paid PROVIDED THAT such discretion may not be exercised in such a way as to prevent dealings in the shares of a class from taking place on an open and proper basis. The Directors may also decline to register the transfer of any shares in respect of which the Company has a lien. Shares are not transferable to natural persons under the age of 18 or, without the specific consent of the Directors, to United States Persons.

7.4 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

8. TRANSMISSION OF SHARES

8.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be



entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next following three Articles.

- 8.2 The production to the Company of any document which is evidence of probate of the will, or letters of administration of the estate, or confirmation as executor, of a deceased member or of the appointment of a guardian of an incompetent member or the trustee of a bankrupt member shall be accepted by the Company even if the deceased, incompetent or bankrupt member is domiciled outside the British Virgin Islands if the document evidencing the grant of probate or letters of administration, confirmation as executor, appointment as guardian or trustee in bankruptcy is issued by a foreign court which had competent jurisdiction in the matter. For the purpose of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian or trustee in bankruptcy.
- 8.3 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a member shall for all purposes be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the Directors shall treat it as such.
- 8.4 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.
- 8.5 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

9. REDUCTION OR INCREASE IN AUTHORISED CAPITAL OR CAPITAL

- 9.1 The Company may by a resolution of Directors amend the Memorandum to increase or reduce its authorised capital and in connection therewith the Company may in respect of any unissued shares increase or reduce the number of such shares, increase or reduce the par value of any such shares or effect any combination of the foregoing.

- 9.2 The Company may 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,

provided, however, that where shares are divided or combined under (a) or (b) of this Article, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

- 9.3 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.

- 9.4 Subject to the provisions of the succeeding Articles the capital of the Company may by resolution of the Directors be reduced by:

- (a) returning to members any amount received by the Company upon the issue of any of its shares, the amount being surplus to the requirements of the Company,
- (b) cancelling any capital that is lost or not represented by assets having a realisable value, or
- (c) transferring capital to surplus for the purpose of purchasing, redeeming or otherwise acquiring shares that the Directors have resolved to purchase, redeem or otherwise acquire.

9.5 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and all shares with par value held by the Company as treasury shares and the aggregate of the amounts designated as capital of all outstanding shares without par value in the assets of the Company upon liquidation of the Company.

9.6 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.

10. MEETINGS AND CONSENTS OF MEMBERS

10.1 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.

10.2 Upon the written request of members holding 10 per cent or more of the outstanding voting shares in the Company the Directors shall convene a meeting of members.

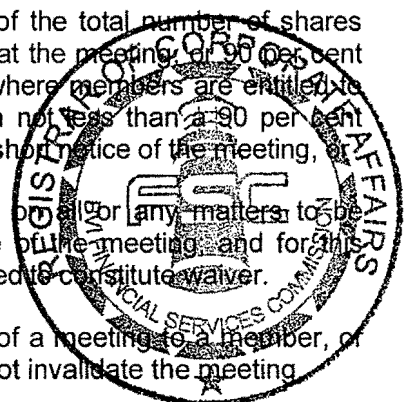
10.3 The Director shall give not less than 7 days' notice of a meeting of members to those persons whose names appear as members in the share register of the Company and are entitled to vote at the meeting at the close of business on a day determined by the Directors.

10.4 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 the meeting.

10.5 A meeting of members may be called on short notice:

- (a) if members holding not less than 90 per cent of the total number of shares entitled to vote on all matters to be considered at the meeting, or 90 per cent of the votes of each class or series of shares where members are entitled to vote thereon as a class or series together with not less than a 90 per cent majority of the remaining votes, have agreed to short notice of the meeting,
- (b) if all members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting, and for this purpose presence at the meeting shall be deemed to constitute a waiver.

10.6 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



- 10.7 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.
- 10.8 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.
- 10.9 An instrument appointing a proxy shall be in substantially the following form or such other form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy. Only members who are individuals may appoint proxies.

(Name of the Company)

I/We _____ being a member of the above Company with _____ shares HEREBY APPOINT _____ of _____ or, failing him _____ of _____ to be my/our proxy to vote for me/us at the meeting of members to be held on the _____ day of _____ and at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this _____ day of _____

.....
Member

- 10.10 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.
- 10.11 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.
- 10.12 A meeting of members is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent. of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum is present, notwithstanding the fact that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person (accompanied where such person be a proxy by a copy of the proxy form) shall constitute a valid resolution of members.
- 10.13 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 present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares of each class or series of 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.

- 10.14 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 one 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.
- 10.15 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.
- 10.16 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.
- 10.17 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. 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.
- 10.18 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.
- 10.19 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.
- 10.20 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 communications, without the need for any notice, 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.

11. DIRECTORS

- 11.1 The first Directors of the Company shall be appointed by the subscribers to the Memorandum within 30 days of the date of incorporation of the Company; and thereafter, the Directors shall be elected by the members for such term as the members determine. The first Directors may elect any number of additional Directors for such term as they may determine until such time as the members shall elect or re-elect any one or more Directors.
- 11.2 The minimum number of Directors shall be one and the maximum number shall be ten. At no time shall a majority of Directors be resident in the United Kingdom.
- 11.3 Each Director shall hold office for the term, if any, fixed by resolution of members or until his earlier death, resignation or removal.
- 11.4 A Director may be removed from office, with or without cause, by a resolution of members.
- 11.5 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.
- 11.6 A vacancy in the board of Directors may be filled by a resolution of members or by a resolution of a majority of the remaining Directors.
- 11.7 The Directors may, by a resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 11.8 A Director shall not require a share qualification, and must be an individual.

12. POWERS OF DIRECTORS

- 12.1 The business and affairs of the Company shall be managed by 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 (Cap. 291) or by the Memorandum or these Articles required to be exercised by the members of the Company (and shall at all times exercise such powers in accordance with the SHARIA'A), subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
- 12.2 The Directors may, by a resolution of Directors, appoint any person, including a person who is a Director, to be an officer or agent of the Company.
- 12.3 Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to fixing the emolument of Directors.

12.4 The continuing Directors may act notwithstanding any vacancy in their body, save that if their number is reduced to their knowledge 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 act only for the purpose of appointing Directors to fill any vacancy that has arisen or summoning a meeting of members.

12.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys 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.

13. PROCEEDINGS OF DIRECTORS

13.1 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. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote, but only if the effect of the exercise of such a vote is not to render a decision or vote in question one which is reached or passed by a majority of Directors who are resident in the United Kingdom. All meetings of Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors at any meeting not held outside the United Kingdom or at which a majority of Directors resident in the United Kingdom is present shall be invalid and of no effect.

13.2 A Director shall be deemed to be present in person 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 PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom.

13.3 A Director shall be given not less than three days' notice of meetings of Directors, but a meeting of Directors held without three 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 a meeting shall 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.

13.4 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 PROVIDED THAT a Director who is resident outside the United Kingdom shall not be entitled to appoint an alternate who is resident in the United Kingdom.

13.5 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 two Directors.

13.6 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 (Cap.291) 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.

- 13.7 The Board may elect one of their number other than a United Kingdom resident Director as Chairman of their meetings and determine the period for which he is to hold office. 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.
- 13.8 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. No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.
- 13.9 The Directors shall cause the following corporate records to be kept:
- (a) minutes of all meetings of Directors, members, committees of Directors, committees of officers and committees of members;
 - (b) copies of all resolutions consented to by Directors, members, committees of Directors, committees of officers and committees of members; and
 - (c) such other accounts and records as the Directors by resolution of Directors consider necessary or desirable in order to reflect the financial position of the Company.
- 13.10 The books, records and minutes shall be kept at the registered office of the Company, its principal place of business or at such other place as the Directors determine.
- 13.11 The Directors may, by resolution of Directors, designate one or more committees, each consisting of one or more Directors PROVIDED THAT all or a majority of the members of any such committee shall be persons who are resident outside the United Kingdom. Such committees shall meet only outside the United Kingdom.
- 13.12 Each committee of Directors has such powers and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of Directors establishing the committee, except that no committee has any power or authority to amend the Memorandum or these Articles, to appoint Directors or fix their emoluments, or to appoint officers or agents of the Company.
- 13.13 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

14. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 14.1 The office of a Director shall ipso facto be vacated:-
- 14.1.1 if he (not being a person holding for a fixed term an executive office subject to termination if he ceases for any cause to be a Director)

resigns his office by written notice signed by him sent to or deposited at the registered office;

14.1.2 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of six months and the Board resolves that his office shall be vacated;

14.1.3 if he becomes of unsound mind or incapable;

14.1.4 if he becomes insolvent, suspends payment or compounds with his creditors;

14.1.5 if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director; or

14.1.6 if he becomes resident in the United Kingdom and, as a result thereof, a majority of the Directors are resident in the United Kingdom.

14.2 If the Company in general meeting removes any Director before the expiration of his period of office it may by an ordinary resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

15. OFFICERS

15.1 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, a 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.

15.2 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.

15.3 The emoluments of all officers shall be fixed by resolution of Directors.

15.4 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.

16. CONFLICT OF INTERESTS

- 16.1 No agreement or transaction between the Company and one or more of its Directors or any person in which any Director has a financial interest or to whom any Director is related, including as a Director of that other person, is void or voidable for this reason only or by reason only that the Director is present at the meeting of Directors or at the meeting of the committee of Directors that approves the agreement or transaction or that the vote or consent of the Director is counted for that purpose if the material facts of the interest of each Director in the agreement or transaction and his interest in or relationship to any other party to the agreement or transaction are disclosed in good faith or are known by the other Directors.
- 16.2 A Director who has an interest in any particular business to be considered at a meeting of Directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

17. INDEMNIFICATION

- 17.1 Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, 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 completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer or a liquidator of the Company; or
 - (b) is or was, at the request of the Company, 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.
- 17.2 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.
- 17.3 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.
- 17.4 The termination of any proceedings by any judgment, 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.
- 17.5 If a person to be indemnified has been successful in defence of any proceedings referred to above the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings. The Company may purchase and maintain insurance in relation to any person who is or was a Director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a Director, an officer or a 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 as provided in these Articles.

18. DISCLOSURE OF INTERESTS IN SHARES

18.1 For the purposes of Articles 19 to 20:

18.1.1 "Relevant Share Capital" means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (i) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (ii) the temporary suspension of voting rights in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of this Article in relation to interests in those or any other shares comprised in that class;

18.1.2 "interest" means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject to) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has the right to subscribe for the share

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or otherwise and evidenced in writing or not. It shall be immaterial that a share in which a person has an interest is unidentifiable.

18.1.3 a person is taken to be interested in any shares in which his spouse or any infant child or stepchild of his is interested and in this context, "infant" means a person under the age of 18 years;

18.1.4 a person is taken to be interested in shares if a company is interested in them and:

- (a) that body or its Directors are accustomed to in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of that company,

PROVIDED THAT (1) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for the purposes of Article 18.1.4(b) above, the effective voting power is taken as exercisable by that person; and (2) for the purposes of this Article a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

18.1.5 a transfer of shares is an "excepted transfer" if, but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; or
- (b) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person that is not Connected with a member and with any other person appearing with or to be interested in the shares; or
- (c) a transfer in consequence of a sale made through the London Stock Exchange Plc or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally traded.

19. NOTIFICATION OF INTEREST IN SHARES

19.1 Where a member,

19.1.1 either:

- (a) has acquired an interest in shares comprised in Relevant Share Capital or knows that any other person has acquired an interest in shares so comprised of which he is a registered holder; or
- (b) ceases to be interested in shares comprised in Relevant Share Capital or knows that any other person has ceased to be interested in shares so comprised of which he is the registered holder (whether or not retaining an interest in other shares so comprised); or

19.1.2 either:

- (a) becomes aware that he has acquired an interest in shares comprising Relevant Share Capital or that any other person has acquired an interest in shares so comprised of which he is a registered holder; or
- (b) becomes aware that he has ceased to be interested in shares comprised in Relevant Share Capital or that any other person has ceased to be interested in shares so comprised of which he is the registered holder; or

19.1.3 other than in circumstances set out in Articles 19.1.1 or 19.1.2 above either:

- (a) is aware at the time when it occurs of any change of circumstances affecting facts relevant to the application of Article 19.2 to 19.17 to an existing interest of his in shares comprised of in the Company's share capital of any description or an existing interest of any other person in shares so comprised of which he is the registered holder; or
- (b) otherwise becomes aware of any such facts (whether or not arising from any such change of circumstances)

then (x) in the circumstances as set out in Article 19.2, he shall become obliged to notify the Company of his interests (if any), in its shares and (y) in the circumstances set out in Article 19.3, he shall become obliged, to the extent he is lawfully able to do so to notify the Company of the interests of any other person in such shares of which he is the registered holder. In the case of (y) only, to the extent a member is not lawfully able to notify the Company of the interest of a person in shares of which he is the registered holder, such member shall use his reasonable endeavours to procure that such person notifies his interest in such shares to the Company.

19.2 A member shall notify the Company of his interests (if any) in the Relevant Share Capital if:

- 19.2.1 he has a notifiable interest immediately after the relevant time, but did not have such interest immediately before that time;
- 19.2.2 he had a notifiable interest immediately before the relevant time but does not have such an interest immediately after it; or
- 19.2.3 he had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after the time are not the same.

19.3 A member shall, to the extent that he is lawfully able to do so, notify the Company of the interests of any other person in the Relevant Share Capital of which he is the registered holder (or, to the extent that he is not lawfully able to make such notification, shall use his reasonable endeavours to procure that such person makes notification of his interests to the Company) if:

- 19.3.1 such person has a notifiable interest immediately after the relevant time, but did not have such interest immediately before that time;

- 19.3.2 such person had a notifiable interest immediately before the relevant time but does not have such an interest immediately after it; or
- 19.3.3 such person had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the percentage levels of his interest immediately before and immediately after the time are not the same.
- 19.4 Subject to the next following sentence, the term "percentage level" in Articles 19.2.3 and Article 19.3.3 means the percentage figure found by expressing the aggregate nominal value of all the shares comprised in the Relevant Share Capital concerned in which the person has interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the nominal value of the Relevant Share Capital, and rounding that figure down, if it is not a whole number, to the next whole number. Where the nominal value of the Relevant Share Capital is greater, immediately after the relevant time than it was immediately before, the percentage level of the person's interest immediately before (as well as immediately after) that time is determined by reference to the larger amount.
- 19.5 For the purposes of Article 19.2, 19.3 and 19.4:
- 19.5.1 "relevant time" means (1) in the case within Articles 19.1.1 or 19.1.3(a), the time of the relevant event or change of circumstances; and (2) in the case within Articles 19.1.2 or 19.1.3(b) the time at which the person became aware of the facts in question; and
- 19.5.2 a person who is interested in shares comprised of Relevant Share Capital has a notifiable interest at any time when the aggregate nominal value of the shares in the Relevant Share Capital in which he has such interests is equal to or more than 3 per cent. of the nominal value of that Relevant Share Capital (unless the person who is interested in shares comprised in Relevant Share Capital has an interest other than a "material interest", as defined in section 199(2A) of the United Kingdom Companies Act 1985, in which case, such person has a "notifiable interest" at any time when the aggregate nominal value of the shares in the Relevant Share Capital in which he has such interests is equal to or more than 10 per cent. of the nominal value of that Relevant Share Capital).
- 19.6 Any notification required to be made by a member under Article 19.1 and any notification which a member is lawfully able to make under Article 19.1 must be made in writing to the Company within the period of two days next following the day on which such obligation arises. To the extent, a member is not lawfully able to make a notification under Article 19.1, such member shall use its reasonable endeavours to procure that the relevant person notifies his interests to the Company within such two day period or within such longer period as the Directors may allow.
- 19.7 The notification shall specify the share capital of the Company to which it relates, and must also:
- 19.7.1 state the number of shares comprised in that share capital in which the person making the notification knows he (or any other relevant person) had interests immediately after the time when the obligation arose; or
- 19.7.2 in a case where the person making the notification (or any other relevant person) no longer has a notifiable interest in shares comprised in that share capital, state that he (or that other person) no longer has that interest.

19.8 A notification (other than one stating that a person no longer has a notifiable interest) shall include the following particulars, so far as known to the person making the notification at the date when it was made:

19.8.1 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

19.8.2 the nature of the relevant interest in such shares.

19.9 A person who has an interest in shares comprised in Relevant Share Capital or knows or becomes aware that any other person has an interest in shares so comprised of which he is a registered holder, that interest being notifiable, shall notify (or, to the extent he is not lawfully able to make such notification, shall use reasonable endeavours to procure that such other persons shall notify) the Company in writing:

19.9.1 of any particulars in relation to those shares that are specified in Article 19.8; and

19.9.2 of any changes in those particulars,

of which in either case he becomes aware at any time after an interest notification date and before the first occasion following that date on which he comes under any further obligation of disclosure with respect to his interest in shares comprised in that share capital. A notification required under this Article shall be made within a period of two days next following the day on which such obligation to notify arises. The reference to an "interest notification date", in relation to a person's interests in shares comprised in the Company's Relevant Share Capital, is to either (1) the date of any notification made or procured by him with respect to his or any other person's interest under this Article or (2) where he has failed to make, or procure the making of a notification, the date on which the period allowed for making it came to an end.

19.10 A person who at any time has a notifiable interest in shares is to be regarded under Article 19.9 as continuing to have a notifiable interest in them unless and until, the registered holder of the shares in question comes under obligation to make or use his reasonable endeavours to procure a notification stating that he (or any other relevant person) no longer has an interest in those shares.

19.11 The Directors may (but shall not be obliged to), upon the application of any person, declare that the requirements of this Article be disapplied in whole or in part and on such terms and conditions as they think fit with respect to a particular interest in the Relevant Share Capital held by any person or in respect of all such interests held by any particular person.

19.12 Where a person authorises another (the "agent") to acquire or dispose of, on his behalf, interests in shares comprised in the Relevant Share Capital, he shall secure 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 on him by this Article with respect to his interest in that share capital.

19.13 If it shall come to the notice of the Directors that any member has not, within the requisite period made or, as the case may be, procured the making of any notification required by this Article, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "Restriction Notice") to such member 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 issued in respect of any Default Shares), the member shall not be entitled to be present or to vote on any question (either in person or in proxy), at any general

meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be recognised in a quorum or to sign a written resolution.

- 19.14 Where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class, then the restriction notice may additionally direct that in respect of the Default Shares:
- 19.14.1 any dividend or any part of a dividend or other amounts payable in respect of the Default Shares be withheld by the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the Restriction Notice have been entitled to them; and/or
 - 19.14.2 where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company any election made thereunder by such member in respect of such Default Shares shall not be effective; and/or
 - 19.14.3 no transfer of any of the shares held by any such member shall be recognised or registered by the Directors unless: (1) the transfer is an excepted transfer; or (2) the member is not himself in default as regards supplying the requisite information required under this Article and, when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares, the subject of the transfer are Default Shares.
- 19.15 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 the notice.
- 19.16 Any Restriction Notice shall have effect in accordance with its terms from the date it is given until not more than seven days after the Directors are satisfied that the default in respect of which the Restriction Notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member. 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 part.
- 19.17 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 the Company after taking account of information obtained from a member knows or has reasonable cause to believe that the person is, or maybe, so interested.

20. REQUEST FOR INFORMATION

- 20.1 The Directors shall have power by notice in writing to require any member to disclose to the Company the identity of any person other than the member (an "Interested Party") who has any interest in the Relevant Share Capital held by the member and the nature of such interest.
- 20.2 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.
- 20.3 The Company shall maintain a register of interested parties as if the register of Interested Parties was the Register of Members and whenever in pursuance of a

requirement imposed on a shareholder as aforesaid the Company is informed of an Interested Party the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

- 20.4 The Directors may be required to exercise their powers under Article 20.1 on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid-up capital of the Company as carries at that date the right of voting at general meetings of the Company.

The requisition must:-

- (i) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (ii) specify the manner in which they require those powers to be exercised; and
- (iii) give reasonable grounds for requiring the Company to exercise those powers in the manner specified,

and must be signed by the requisitionists and deposited at the registered office.

The requisition may consist of several documents in like form each signed by one or more requisitionists.

On the deposit of a requisition complying with this section it is the Directors' duty to exercise their powers under Article 20.1 in the manner specified in the requisition.

- 20.5 If any member has been duly served with a notice given by the Directors in accordance with Article 20.1 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a "Direction Notice") upon such member as follows:-

20.5.1 a Direction Notice may direct that, in respect of:-

- (i) the shares comprising the shareholder account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "Default Shares"); and
- (ii) any other shares held by the member;

the member shall have no right to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

20.5.2 where the Default Shares represent at least 0.25 per cent. of the class of shares concerned, then the direction notice may additionally direct that:-

- (i) in respect of the Default Shares, any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company;

(ii) no transfer other than an excepted transfer (as set out in Article 18.1.5) of any of the shares held by such member shall be registered unless:-

- (1) the member is not himself in default as regards supplying the information requested; and
- (2) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information has an interest in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to have an Interest in the shares the subject of any Direction Notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

20.6 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such Default Shares. For this purpose, shares which the Company procures to be offered to members pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued as a result of a member holding other shares in the Company.

20.7 Any Direction Notice shall have effect in accordance with its terms for as long as the default, in respect of which the Direction Notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an excepted transfer as set out in Article 18.1.5. As soon as practical after the Direction Notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 20.5 and 20.6 above shall be removed and that dividends and other monies withheld pursuant to Article 20.5.2(i) above are paid to the relevant member.

20.8 For the purpose of this Article:-

20.8.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either (a) names such person as having an Interest in Relevant Share Capital or (b) fails to establish the identities of those having an Interest in Relevant Share Capital in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may have an interest in the Relevant Share Capital;

20.8.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 20.1 except where the Default Shares represent at least 0.25 per cent. of the class of shares concerned in which case such period shall be fourteen days;

- 20.5 Any shareholder who has given notice of an interested party in accordance with Article 20.2 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.

21. SEAL

The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of a Director or any other person so authorised from time to time by resolution of Directors. Such authorisation may be before or after the seal is affixed may be general or specific and may refer to any number of sealings. 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.

22. DIVIDENDS

- 22.1 The Company may by a resolution of Directors declare and pay dividends in money, shares, or other property but dividends shall only be declared and paid out of surplus. In the event that dividends are paid in specie the Directors shall have responsibility for establishing and recording in the resolution of Directors authorising the dividends, a fair and proper value for the assets to be so distributed.
- 22.2 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 22.3 The Directors may, before declaring any 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.
- 22.4 No dividends shall be declared and paid unless the Directors determine that immediately after the payment of the dividend the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the realisable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in its books of account, and its capital. 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.
- 22.5 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for 3 years after having been declared may be forfeited by resolution of Directors for the benefit of the Company.
- 22.6 No dividend shall be paid on treasury shares or shares held by another company of which the Company holds directly or indirectly, shares having more than 50 per cent. of the vote in electing Directors.
- 22.7 A share issued as a dividend by the Company shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share.

- 22.8 In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of the distribution.
- 22.9 In the case of a dividend of authorised but unissued shares without par value, the amount designated by the Directors shall be transferred from surplus to capital at the time of the distribution.
- 22.10 A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionately smaller par value does not constitute a dividend of shares.

23. ACCOUNTS

- 23.1 The books of account shall be kept at the registered office of the Company, its principal place of business or at such other place or places as the Directors think fit.
- 23.2 The Company may by a resolution of Directors include in the computation of surplus for any purpose the unrealised 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.

24. AUDIT

- 24.1 The Company may by resolution of members call for the accounts to be examined by auditors.
- 24.2 The first auditors shall be appointed by resolution of Directors; subsequent auditors shall be appointed by a resolution of members.
- 24.3 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.
- 24.4 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.
- 24.5 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.
- 24.6 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.
- 24.7 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 the duties of the auditors.

- 24.8 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.

25. NOTICES

- 25.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by personal service or by mail addressed to each member at the address shown in the share register.
- 25.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
- 25.3 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 mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

26. ARBITRATION

- 26.1 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 of consequences of these Articles or of the Act, (Cap. 291), touching anything done or executed, omitted or suffered in pursuance of the Act (Cap. 291) or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance 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 2 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.
- 26.2 If either party to the reference makes default in appointment 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.

27. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may voluntarily commence to wind up and dissolve by a resolution of members or a resolution of directors, but if the Company has never issued shares it may voluntarily commence to wind up and dissolve by resolution of directors.

28. CONTINUATION

The Company may by resolution of members or by a 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, Maples Finance BVI Limited of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to these Articles of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

Robert I. McIntyre (Sgd)

Maples Finance BVI Limited

P.O. Box 173

Kingston Chambers

Road Town, Tortola

British Virgin Islands

Dated this 22nd day of September 2005

WITNESS to the above signature:

Aiko Stevens (Sgd)

P.O. Box 173

Kingston Chambers

Road Town, Tortola

British Virgin Islands