



British Virgin Islands

The BVI Business Companies Act

(No. 16 of 2004)

Memorandum and Articles of Association

of

DOLPHIN CAPITAL INVESTORS LTD.

Incorporated this 7th day of June, 2005

amended on 18th July, 2005

amended on 28th July, 2005

amended on 7th December, 2005

amended on 21st June, 2007

amended on 11th February, 2011

amended on 25th February, 2015

amended on 21st October, 2015

Icaza Gonzales-Ruiz & Aleman (BVI) Trust Limited

Vanterpool Plaza

2nd Floor

Wickhams Cay 1

Road Town, Tortola

British Virgin Islands

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

DOLPHIN CAPITAL INVESTORS LTD.

1. Company Name

- 1.1 The name of the Company is **DOLPHIN CAPITAL INVESTORS LTD.**
- 1.2 The directors or members may from time to time change the Company's name by Resolution of Directors or Resolution of Members. The directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file an application for change of name with the Registrar, and any such change will take effect from the date of the certificate of change of name issued by the Registrar.
- 1.3 A change of name of the Company shall constitute an amendment of the Memorandum and Articles and in the event of a resolution being passed to change the name of the Company, the provisions below in respect of amendments to the Memorandum and Articles must be complied with.

2. Re-registration

- 2.1 The Company was first incorporated as a company on 07 June 2005 under the International Business Companies Act, 1984 (CAP 291), and was automatically re-registered under the BVI Business Companies Act, 2004 (the "**Act**") on 1 January 2007. Immediately before its re-registration under the Act the Company was governed by the International Business Companies Act, 1984 (CAP 291).

3. Company Limited by Shares, Liability of Members

- 3.1 The Company is a company limited by shares.
- 3.2 The liability of each member is limited to:
- (a) the amount from time to time unpaid on that member's shares;
 - (b) any liability expressly provided for in the Memorandum or the Articles; and
 - (c) any liability to repay a distribution pursuant to section 58(1) of the Act.

4. Registered Office

- 4.1 At the date of filing of the notice of election to disapply Part IV of Schedule 2 of the Act, the registered office of the Company was situated at the office of the registered agent which is Vanterpool Plaza, 2nd Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- 4.2 The directors or members may from time to time change the Company's registered office by Resolution of Directors or Resolution of Members, provided that the Company's registered office shall at all times be the office of the registered agent. The directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file with the Registrar a notice of change of registered office, and any such change of registered office will take effect from the date of the registration by the Registrar of such notice.

5. Registered Agent

- 5.1 At the date of filing of the notice of election to disapply Part IV of Schedule 2 of the Act, the registered agent of the Company was Icaza, Gonzales-Ruiz & Aleman (BVI) Trust Limited of Vanterpool Plaza, 2nd Floor, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.
- 5.2 The directors or members may from time to time change the Company's registered agent by Resolution of Directors or Resolution of Members. The directors shall give notice of such resolution to the registered agent of the Company (meaning the existing registered agent), for the registered agent to file with the Registrar a notice of change of registered agent, and any such change of registered agent will take effect from the date of the registration by the Registrar of such notice.
- 5.3 If the existing registered agent does not file such notice on instruction by the directors, the directors shall procure that a notice of change of registered agent is filed with the Registrar by a legal practitioner in the British Virgin Islands acting on behalf of the Company, and any such change of registered agent will take effect from the date of the registration by the Registrar of such notice.

6. General Objects and Powers

- 6.1 Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Act or any other law of the British Virgin Islands including but not limited to:
- i) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, scrip, bonds, notes, obligations, investments and securities and warrants or options in respect of any shares, stocks, debentures, debenture stock, scrip, bonds, notes, obligations, investments or securities.
 - ii) To acquire any such shares, stocks, debentures, debenture stocks, scrip, bonds, notes, obligations, investments or securities or warrants or options therein by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

- iii) To exercise and enforce all rights and powers conferred by or incident to the ownership of such shares, stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal account thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- iv) To acquire and hold either in the name of the Company or in that of any nominee and whether as principal or broker or agent any currency in any form of any part of the world in any commodity and to enter into any contract of purchase, sale or option to purchase or sell in respect of any such currency or commodity.
- v) To offer for public subscription any shares or stocks, in the capital of, or debentures or debenture stock or other securities of or otherwise to establish or promote, or concur in establishing or promoting, any company, society anonyme, association, undertaking or public or private body.
- vi) To carry on business as capitalists, financiers, concessionaires and merchants and to undertake and carry on and execute any other business which may seem to be capable of being conveniently carried on in connection with any of these objects, or calculated directly or indirectly to enhance the value of or facilitate the realization of, or render profitable, any of the Company's property or rights.
- vii) To carry on the business of a property investment and holding Company, and for that purpose to purchase, take on lease, or in exchange, or otherwise acquire, hold, undertake or direct the management or work, develop the resources of, and turn to account any estates, lands, buildings, tenements, and other real property and property of every description, whether of freehold, leasehold, or other tenure, and wheresoever situate, and any interests therein, and any rights connected therewith, and to exercise and enforce all rights and powers conferred by, or incident to, the ownership of any such property.
- viii) To sell, lease, let, mortgage, or otherwise dispose of grant rights over or otherwise provide any such property of the Company without seeking rental or consideration for such disposal or provision, or otherwise upon such terms as the Company shall determine.
- ix) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property of the Company without seeking rental or consideration for such disposal or provision, or otherwise upon such terms as the Company shall determine.
- x) To acquire, trade and deal with, or hold stocks, shares, bonds, debentures, scrip, investments and securities of all kinds issued in any country in any part of the world. To raise and borrow money by the issue of shares stock, debentures, bonds, obligations, deposit notes and otherwise howsoever and to underwrite any such issue and without limiting the generality of the foregoing to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money

borrowed, raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future).

- xi) To deposit the monies of the Company with any company or person and to advance and lend money upon such terms as may be arranged and with or without security and to guarantee the performance of any contract or obligation and the payment of money of or by any person or Company, and generally to give guarantees and indemnities including guarantees and indemnities in respect of the liabilities of persons whether or not associated with the Company and whether or not the Company receives any consideration therefore and to secure any such guarantee or indemnity by the grant of charges, mortgages or liens on the whole or any part of the Company's property or assets present or future.
- xii) To apply for, purchase or by other means acquire and protect, prolong and renew any patents, patent rights brevets d'invention, licences, trade marks, protections or concessions or other rights which may appear likely to be advantageous or useful to the Company.
- xiii) To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company;
- xiv) To amalgamate with or enter into partnership or any joint purchase or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise any company, form or person carrying on, or proposing to carry on, or possessed of property suitable for the purposes of the Company;
- xv) To purchase with a view to closing or reselling in whole or in part any business or properties which may seem to be deemed likely to injury by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon and give up any works or businesses at any time acquired by the Company.
- xvi) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
- xvii) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants and other instruments negotiable or transferable or otherwise.
- xviii) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- xix) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.

- xx) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that seem conducive to the company's objects or any of them and to obtain from any such Government, authority, or company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with others.
- xxi) To vest in any real or personal property, rights or interest, acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- xxii) To undertake and perform sub-contracts and to act through or by means of agents, brokers, sub-contracts or others.
- xxiii) To remunerate any person or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares, stocks, debentures, bonds or other securities of the Company credited as paid up in full or in part or otherwise.
- xxiv) To procure the Company to be registered or recognised in any part of the world outside the British Virgin Islands.
- xxv) To distribute among the members of the Company in kind, any property of the Company (whether by way of dividend or otherwise) and in particular any shares, stocks, debentures, bonds or other securities belonging to or at the disposal of the Company.
- xxvi) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either along or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- xxvii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or preferred rights in respect of dividend or repayment of capital dividend or repayment of capital or otherwise or in debentures of mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- xxviii) To have the power exercisable solely by resolution of the Directors to vest the corpus or the income of any trust in itself and to do all such things as may be conducive to the attainment of such objects.
- xxix) To make such gifts or the Company's property as all members of the company in general meeting shall decide including, without limiting the generality thereof, the power to vest all or any part of the company's property revocable or irrevocable, in the name of trustees for the benefit of such person or persons including the company on such terms as all the members of the company in general meeting shall decide

6.2 The Company has no power to:

- (a) carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;
- (b) carry on business as an insurance or as a reinsurance company, insurance agent or insurance broker, unless it is licensed or authorised to do so under the Insurance Act, 2008;
- (c) carry on the business of company management unless it is licensed to do so under the Companies Management Act, 1990;
- (d) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands unless it is licensed to do so under the Banks and Trust Companies Act, 1990; or
- (e) carry on Investment Business or business as a Mutual Fund unless it is licensed to do so pursuant to the Securities Investment Business Act, 2010.

6.3 Without limiting the foregoing, the powers of the Company include the power to do the following:

- (a) grant options over unissued shares in the Company and treasury shares;
- (b) issue securities that are convertible into shares;
- (c) give financial assistance to any person in connection with the acquisition of the Company's own shares;
- (d) issue debt obligations of every kind and grant options, warrants and rights to acquire debt obligations;
- (e) guarantee a liability or obligation of any person and secure any of its obligations by mortgage, pledge or other charge, of any of its assets for that purpose; and
- (f) protect the assets of the Company for the benefit of the Company, its creditors and its members and, at the discretion of the directors, for any person having a direct or indirect interest in the Company.

7. Maximum Number of Authorised Shares

7.1 The Company is authorised to issue a maximum of 2,000,000,000 ordinary shares of one class having a par value of €0.01 (Euro one cent) each.

7.2 The directors or members may from time to time by Resolution of Directors or Resolution of Members increase the maximum number of shares the Company is authorised to issue, by amendment to the Memorandum in accordance with the provisions below.

8. Designation, Powers, Preferences, etc. of Shares

8.1 The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of each class and series of shares that the Company is authorised to issue shall

be fixed as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid right as to voting, dividends, redemption and distributions shall be identical in each separate class.

9. Variation of Class Rights

- 9.1 If at any time the shares which the Company is authorised to issue are divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) 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 or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation.

10. Rights not varied by the issue of shares Pari Passu

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

11. Registered Shares

- 11.1 Shares shall be issued as registered shares and shall not be issued as, exchanged or converted into bearer shares.

12. Amendments to the Memorandum and Articles

- 12.1 Subject to the provisions of the Act, the directors or members may from time to time amend the Memorandum or Articles by Resolution of Directors or Resolution of Members. The directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file with the Registrar a notice of the amendment to the Memorandum or Articles, or a restated memorandum and articles of association incorporating the amendment(s) made, and any such amendment to the Memorandum or Articles will take effect from the date of the registration by the Registrar of the notice of amendment or restated memorandum and articles of association incorporating the amendment(s) made.

- 12.2 The directors shall not have the power to amend the Memorandum or Articles:

- (a) to restrict the rights or powers of the members to amend the Memorandum or Articles;
- (b) to change the percentage of members required to pass a resolution to amend the Memorandum or Articles; or
- (c) in circumstances where the Memorandum or Articles may only be amended by the members.

- 12.3 A change of registered office or registered agent shall not constitute an amendment of the Memorandum or Articles.

- 12.4 An amendment to the Memorandum or Articles which would have the effect of varying the rights of the holders of a class of shares may only be made in accordance with the provisions of the Memorandum and Articles relating to the variation of class rights.

13. Definitions and Interpretation

- 13.1 In this memorandum of association and the attached articles of association:

"Act"	means the BVI Business Companies Act, 2004;
" Affiliate "	means in relation to a director a person who is a "connected person" for the purposes of the Insolvency Act, 2003;
"Aim"	means AIM, a market operated by the London Stock Exchange plc;
"Articles"	means the Company's articles of association as attached to this Memorandum, and "Article" shall be construed accordingly;
"Connected"	<p>For the purposes of these Articles a person ("A") shall be treated as being connected with another person ("B") if A is:</p> <p>(a) a spouse, civil partner, child (under the age of eighteen) or stepchild (under the age of eighteen) of B; or</p> <p>(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</p> <p>(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</p> <p>(d) a partner (acting in that capacity and pursuant to the terms of a written agreement) of B or persons in categories (a) to (c) above;</p>
"FSA"	the United Kingdom Financial Services Authority;

"FSA Handbook"	the FSA Handbook of Rules and Guidance (as amended and replaced from time to time);
"Memorandum"	means this, the Company's memorandum of association;
"Registrar"	means the Registrar of Corporate Affairs appointed under the Act;
"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"	<p>means:</p> <p>(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</p> <p>(b) a resolution consented to in writing by all directors or of all members of the committee, as the case may be,</p> <p>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.</p>
"Resolution of Members"	<p>means:</p> <p>(a) a resolution approved at a duly convened and constituted meeting of the members of the Company by the affirmative vote of:</p> <p>(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;</p> <p>(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</p>

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;

"United Kingdom"

means Great Britain and Northern Ireland.

13.2 In the Memorandum and Articles:

- (a) words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all entities capable of having a legal existence;
- (b) reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (c) the headings are for convenience only and shall not affect the construction of the Memorandum or Articles;
- (d) reference to a thing being "**written**" or "**in writing**" includes all forms of writing, including all electronic records which satisfy the requirements of the Electronic Transactions Act, 2001;
- (e) reference to a thing being "**signed**" or to a person's "**signature**" shall include reference to an electronic signature which satisfies the requirements of the Electronic Transactions Act, 2001, and reference to the Company's "**seal**" shall include reference to an electronic seal which satisfies the requirements of the Electronic Transactions Act, 2001.

We, **ICAZA, GONZALEZ-RUIZ & ALEMAN (BVI) TRUST LIMITED** of Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the BVI Business Companies Act, 2004 hereby sign these Memorandum of Association this **7th** day of **June, 2005**.

Registered Agent



Yexadira Garcia

Authorised Signatory

Icaza, Gonzalez-Ruiz & Aleman (BVI) Trust Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

DOLPHIN CAPITAL INVESTORS LTD.

1. Share Certificates

- 1.1 Every person whose name is entered as a member in the share register, being the holder of registered shares, shall without payment be entitled to a share certificate in the following circumstances:
- (a) on the issuance of such shares to such member;
 - (b) on the transfer of such shares to such member;
 - (c) on a re-designation or conversion of such shares with the effect that the certificate previously issued no longer properly describes such shares; and
 - (d) at the discretion of the directors (who may levy a reasonable charge), on notice to the Company of a change of name of the member.
- 1.2 Such certificate shall be signed by a director or under the common seal of the Company with or without the signature of any director or officer of the Company specifying the share or shares held and the par value thereof (if the Company is authorised at the relevant time to issue shares with a par value), provided that in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 1.3 If a certificate is worn out or lost it may, subject to the prior written consent of any mortgagee or chargee whose interest has been noted on the register of members, be renewed on production of the worn out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.
- 1.4 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).

1.5 Where the arrangements described in Article 1.4 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.

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

- (a) 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;
- (b) 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;
- (c) 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;
- (d) Article 6 shall not apply in respect of shares recorded on the register as being held in uncertificated form to the extent that Article 6 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;
- (e) 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;
- (f) The Directors shall, subject to applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form; and
- (g) Articles 1.1, 1.2 and 1.3 shall not apply so as to require the Company to issue a certificate to any person holding shares in uncertificated form.

2. Issue of Shares

2.1 Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased authorised shares) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value (if any) of the shares being disposed of, and upon such terms and conditions as the directors may determine. Such consideration may take any form acceptable to the directors, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property

(including goodwill and know-how), services rendered or a contract for future services. Before issuing shares for a consideration other than money, the directors shall pass a Resolution of Directors stating:

- (a) the amount to be credited for the issue of the shares;
- (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
- (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the shares.

2.2 Subject to the provisions of the Act in this regard, shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of such shares may determine.

2.3 The Company may issue bonus shares, partly paid shares and nil paid shares.

2.4 The directors may redeem any share issued by the Company at a premium.

3. Depository Interests

3.1 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.

4. Forfeiture of Shares

4.1 The Company may, at any time after the due date for payment, serve on a member who has not paid in full for shares registered in the name of that member, a written notice of call ("**Notice of Call**") specifying a date for payment to be made. The Notice of Call shall name a further date not earlier than the expiration of 14 days from the date of service of the Notice of Call on or before which the payment required by the Notice of Call is to be made and shall contain a statement that in the event of non-payment at or before the time named in the Notice of Call the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

4.2 Where a written Notice of Call has been issued under the foregoing Article and the requirements of the Notice of Call have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the shares to which the Notice of Call relates. The Company is under no obligation to refund any moneys to the member whose shares have been cancelled pursuant to this Article and that member shall be discharged from any further obligation to the Company.

5. Transfer of Shares

- 5.1 Shares in the Company shall be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The instrument of transfer shall also be signed by the transferee if registration as a holder of the shares imposes a liability to the Company on the transferee. The instrument of transfer of a registered share shall be sent to the Company for registration.
- 5.2 Subject to the Memorandum of Association, these Articles and to section 54(5) of the Act, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee of the share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution. Where the directors pass such a resolution, the Company shall send to the transferor and the transferee a notice of the refusal or delay. Notwithstanding anything contained in the Memorandum or Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is:
- (a) to any mortgagee or chargee whose interest has been noted on the register of members;
 - (b) by any such mortgagee or chargee, pursuant to the power of sale under its security; or
 - (c) by any such mortgagee or chargee in accordance with the terms of the relevant security document.
- 5.3 The transfer of a registered share is effective when the name of the transferee is entered in the register of members.
- 5.4 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.
- 5.5 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.

6. Mortgages of Shares and Charges Over Shares

- 6.1 Members may mortgage or create a charge or other form of security over their shares.
- 6.2 The directors shall, at the written request of a member who has mortgaged or created a charge over his shares, enter in the register of members of the Company:
- (a) a statement that such shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee (where such information has been stated by the member); and

- (c) the date on which the statement and name are entered in the register of members.

7. Transmission of Shares

7.1 Subject to sections 52(2) and 53 of the Act, 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, save that and only in the event of death, incompetence or bankruptcy of any member or members of the Company as a consequence of which the Company no longer has any directors or members, then upon the production of any documentation which is reasonable evidence of the applicant being entitled to:

- (a) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be, or analogous position in the relevant jurisdiction), of a deceased member's estate;
- (b) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member;
- (c) the appointment as trustee (or analogous position in the relevant jurisdiction) of a bankrupt member; or
- (d) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the shares,

to the Company's registered agent in the British Virgin Islands together with (if so requested by the registered agent) a notarised copy of the share certificate(s) of the deceased, incompetent or bankrupt member, an indemnity in favour of the registered agent and/or appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered in the share register of the Company, may by written resolution of the applicant, endorsed with written approval by the registered agent, be appointed a director of the Company and/or entered in the share register as the legal and/or beneficial owner of the shares.

7.2 Without limiting the foregoing, the production to the Company of any document which is reasonable evidence of:

- (a) a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment as executor (or analogous position in the relevant jurisdiction), of a deceased member;
- (b) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent member;
- (c) the trustee (or analogous position in the relevant jurisdiction) of a bankrupt member; or
- (d) the applicant's legal and/or beneficial ownership of the shares,

shall be accepted by the Company even if the deceased, incompetent member or bankrupt member is resident and/or domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes 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, trustee in bankruptcy or the applicant.

- 7.3 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.
- 7.4 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.
- 7.5 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.

8. Reduction or Increase in Shares Authorized to Issue and Acquisition of own Shares

- 8.1 Company may by a resolution of directors amend the Memorandum to increase or reduce the shares which it is authorised to issue 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.
- 8.2 The Company may by a resolution of directors amend the Memorandum to:
- (a) divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or
 - (b) combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series,
- 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.
- 8.3 The directors may, on behalf of the Company, subject to the written consent of all the members whose shares are to be purchased, redeemed or otherwise acquired, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as the directors consider fit, and either cancel or hold such shares as treasury shares. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.
- 8.4 The directors shall not, unless permitted pursuant to the Act, purchase, redeem or otherwise acquire any of the Company's own shares unless immediately after such purchase, redemption or other acquisition:
- (a) the value of the Company's assets exceeds its liabilities other than deferred taxes as shown in its books of account; and

(b) the Company is able to pay its debts as they fall due.

8.5 Sections 60 and 61 of the Act shall not apply to the Company.

9. Treasury Shares

9.1 Shares may only be held as treasury shares by the Company to the extent that the number of treasury shares does not exceed 50% of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

9.2 The directors may dispose of or cancel and make available for re-issue any shares held as treasury shares on such terms and conditions as they may from time to time determine.

10. Notice of Meetings 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, or

(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 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 No business shall be transacted at any meeting of members unless a quorum is present at the time when the meeting proceeds to business. Two members present in person, by authorised representative or by proxy and entitled to vote shall be a quorum.

- 10.13 If within five minutes (or such longer time as the Chairman of the meeting may decide) 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 such day, time and place as the Chairman of the meeting shall appoint. If at such adjourned meeting a quorum is not present within five minutes from the time appointed therefor, the member or members present in person, by authorised representative or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

- 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.

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 shall be nine.
- 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 With the prior or subsequent approval by a Resolution of Members, 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. Disqualification and Removal of Directors

- 12.1 The office of a director shall ipso facto be vacated:-
- (a) 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;
 - (b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board of Directors 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;
 - (c) if he becomes of unsound mind or incapable;
 - (d) if he becomes insolvent, suspends payment or compounds with his creditors;
 - (e) if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a director; or
- 12.2 If the Company in a 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.

13. Duties of Directors and Conflicts of Interests

- 13.1 A director of the Company, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the director believes to be in the best interests of the Company.
- 13.2 Notwithstanding the foregoing Article, if the Company is a wholly-owned subsidiary, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of that Company's holding company (as defined in the Act) even though it may not be in the best interests of the Company.

- 13.3 A director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the Company acting, in a manner that contravenes the Act or the Memorandum or Articles.
- 13.4 A director, when exercising powers or performing duties as a director, shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation:
- (a) the nature of the Company;
 - (b) the nature of the decision; and
 - (c) the position of the director and the nature of the responsibilities undertaken by him.
- 13.5 A director of the Company, when exercising his powers or performing his duties as a director, is entitled to rely upon the register of members and upon books, records, financial statements and other information prepared or supplied, and on professional or expert advice given, by:
- (a) an employee of the Company whom the director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
 - (b) a professional adviser or expert in relation to matters which the director believes on reasonable grounds to be within the person's professional or expert competence; and
 - (c) any other director, or committee of directors upon which the director did not serve, in relation to matters within the director's or committee's designated authority, provided that the director:
 - (d) acts in good faith;
 - (e) makes proper inquiry where the need for the inquiry is indicated by the circumstances; and
 - (f) has no knowledge that his reliance on the register of members or the books, records, financial statements and other information or expert advice is not warranted.
- 13.6 A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall approve.
- 13.7 A director may be or become a director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.

13.8 No director shall be disqualified by his office from contracting with the Company either as a buyer, seller or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such director holding that office or by reason of the fiduciary relationship thereby established, provided such director shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the board of directors. For the purposes of this Article:

- (a) A director of the Company is not required to make such a disclosure if:
 - (i) the transaction or proposed transaction is between the director and the Company; and
 - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- (b) A disclosure to the board to the effect that a director is a member, director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction. Such a disclosure is not made to the board unless it is made or brought to the attention of every director on the board.
- (c) Subject to section 125(1) of the Act, the failure by a director to comply with this Article does not affect the validity of a transaction entered into by the director or the Company.

13.9 Subject to Article 13.10, a director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

13.10 A director may not:

- (a) vote;
- (b) attend a meeting or part of a meeting and be included in the directors present at the meeting or such part of the meeting for the purposes of a quorum; or
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director;

in relation to a contractual arrangement between the Company and such director or an Affiliate of such director.

14. Powers of Directors

- 14.1 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 or by the Memorandum or these Articles required to be exercised by the members of the Company, 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.
- 14.2 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.
- 14.3 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.
- 14.4 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.
- 14.5 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.

15. Delegation by the Board to Directors, Committees, Officers, Attorneys and Agents

- 15.1 The board of directors (the "**Board of Directors**") may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of section 110 of the Act, the directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the directors or the provisions of the Act.
- 15.2 The directors have no power to delegate the following powers to a committee of directors:
- (a) to amend the Memorandum or Articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors; (This and the preceding sub-Article do not prevent a committee of directors, where authorised by the directors, from appointing a

sub-committee and delegating powers exercisable by the committee to the sub-committee);

- (d) to appoint or remove directors;
- (e) to appoint or remove an agent;
- (f) to approve a plan or merger, consolidation or arrangement;
- (g) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or approve a liquidation plan; or
- (h) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed distribution, satisfy the solvency test.

- 15.3 Where the directors of the Company delegate their powers to a committee of directors, they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds that at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company by the Act.
- 15.4 The directors of the Company may, by Resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the directors thereafter.
- 15.5 Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors, whether or not a successor is appointed.
- 15.6 Any officer who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.
- 15.7 The directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period and subject to such conditions as the directors think fit.
- 15.8 The directors may appoint any person, including a person who is a director, to be an agent of the company. An agent of the Company has such powers and authority of the directors, including the power and authority to affix the common seal of the Company, as are set forth in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or Articles;
 - (b) to change the registered office or registered agent;
 - (c) to designate committees of directors;
 - (d) to delegate powers to a committee of directors;

- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to fix emoluments of directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;
- (j) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed distribution, satisfy the solvency test as stipulated in section 56 of the Act; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

15.9 Where the directors appoint any person to be an agent of the Company, they may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

15.10 The directors may at any time remove an agent and may revoke or vary a power conferred on him.

16. Proceedings of Directors

16.1 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 the case of an equality of votes at the meeting, the Chairman at the meeting shall not have a second or casting vote.

16.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means of communication and all directors participating in the meeting are able to hear each other.

16.3 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.

- 16.4 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.
- 16.5 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.
- 16.6 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 16.7 The Board of Directors may elect one of their number 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.
- 16.8 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.
- 16.9 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.
- 16.10 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.
- 16.11 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors.
- 16.12 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.

- 16.13 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.
- 16.14 For a period of one year from the amendment of the Memorandum and Articles to include this Article 16.14, each member holding 7.5 per cent or more of the Company's issued shares shall be entitled to appoint an observer to the Board of Directors. Each such observer shall be:
- (a) provided with advance notice of meetings of directors as if he were a director;
 - (b) entitled to attend and speak, but not vote, at meetings of directors; and
 - (c) provided with, and granted access to, all such information and documentation relating to the Company as a director is entitled to, including, all information and documentation provided to directors in advance of, during and following meetings of directors.

17. Indemnification and Insurance

- 17.1 Subject to the provisions of the Act and the subsequent provisions of this Article, 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 of the Company; or
 - (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 17.2 This Article applies only to a person who has acted honestly and in good faith and in what he believed to be 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. The Company shall not indemnify a person who has not so acted, and any indemnity given to such a person is void and of no effect. A director acts in the best interests of the Company if he acts in the best interests of:
- (a) the Company's holding company; or
 - (b) a shareholder or shareholders of the Company;
- in either case, in the circumstances specified in the sub-Articles below, as the case may be:
- 17.3 The termination of any proceedings by any judgement, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

- 17.4 Expenses, including legal fees, incurred by a director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with this Article.
- 17.5 Expenses, including legal fees, incurred by a former director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former director to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with this Article and upon such other terms and conditions, if any, as the Company deems appropriate.
- 17.6 The indemnification and advancement of expenses provided by, or granted pursuant to, this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of members, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 17.7 The Company may purchase and maintain insurance in relation to any person who is or was a director of the Company, or who at the request of the Company is or was serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under the foregoing Article.
- 18. Notification of Interest in Shares**
- 18.1 For so long as the Company has any of its Shares admitted to trading on AIM, or any successor market or any other market operated by the London Stock Exchange plc., every member shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure and Transparency Rules Sourcebook (as amended and varied from time to time) of the FSA Handbook as if the Company were classified as an "**Issuer**" whose "**Home State**" is the "**United Kingdom**" (as such terms are defined in the FSA Handbook).
- 18.2 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.
- 18.3 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:
- (a) any dividend or any part of a dividend or other amounts payable in respect of the Default Shares be withheld by the Company, which has no obligation to pay interest on the same,

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

- (b) 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
- (c) 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.

- 18.4 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.
- 18.5 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.
- 18.6 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.

19. Request for Information

- 19.1 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.
- 19.2 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.
- 19.3 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.
- 19.4 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:-

- (a) state that the requisitionists are requiring the Company to exercise its powers under this Article;
- (b) specify the manner in which they require those powers to be exercised; and
- (c) 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.

19.5 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:-

- (a) 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");
 - (ii) and any other shares held by the member;
 - (iii) 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
- (b) 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 without any liability to pay interest thereon when such money is finally paid to the member;
 - (ii) no transfer other than an excepted transfer (as defined below) of any of the shares held by such member shall be registered unless:-
 - (A) the member is not himself in default as regards supplying the information requested; and
 - (B) 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.

- 19.6 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.
- 19.7 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 defined below). 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(b)(i) above are paid to the relevant member.
- 19.8 For the purpose of this Article:-
- (a) 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;
 - (b) 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;
- 19.9 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.
- 19.10 For the purposes of this Article 20, 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 of the United Kingdom on which the Company's shares of the same class as the Default Shares are normally traded.

20. Company Seal and Entry into Contracts and Deeds

20.1 The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument (save for a share certificate in accordance with these Articles) shall be witnessed by a director or officer of the Company or any other person so authorised from time to time by the directors.

20.2 A contract may be entered into by the Company as follows:

- (a) a contract that, if entered into by an individual, would be required by law to be in writing and under seal, may be entered into by or on behalf of the Company in writing under the common seal of the Company, or executed by or on behalf of the Company by a director or an authorised agent of the Company, and may be varied or discharged in the same manner;
- (b) a contract that, if entered into by an individual, would be required by law to be in writing and signed, may be entered into by or on behalf of the Company in writing and signed by a person acting under the express or implied authority of the company, and may be varied or discharged in the same manner; and
- (c) a contract that, if entered into by an individual, would be valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the Company by a person acting under the express or implied authority of the Company, and may be varied or discharged in the same manner.

20.3 Notwithstanding the foregoing Article, an instrument is validly executed by the Company as a deed, or an instrument under seal, if it is either:

- (a) sealed with the common seal of the Company and witnessed by a director of the Company and/or such other person who is authorised by the Memorandum or Articles to witness the application of the Company's seal; or
- (b) expressed to be, or is expressed to be executed as, or otherwise makes clear on its face that it is intended to be, a deed and it is signed by a director and/or by a person acting under the express or implied authority of the Company.

21. Distributions

- 21.1 authorise a distribution dividends in money, shares, or other property by the Company at a time, and of an amount, and to any members they think fit if they are satisfied, on reasonable grounds that, immediately after the distribution, the value of the Company's assets will exceed the Company's liabilities and the Company is able to pay its debts as they fall due. . 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. No distribution shall be paid on those shares which are held by the Company as treasury shares at the date of declaration of the distribution.
- 21.2 The directors may, before recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.
- 21.3 If several persons are registered as joint holders of any share, any of them may give effectual receipt for any distribution or other monies payable on or in respect of the share.
- 21.4 Notice of any distribution that may have been declared shall be given to each member in manner hereinafter mentioned and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
- 21.5 No distribution shall bear interest against the Company.

22. Company Records

- 22.1 The Company shall keep records that:
- (a) are sufficient to show and explain the Company's transactions; and
 - (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 22.2 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:
- (a) minutes of all meetings and all resolutions of members and of classes of members; and
 - (b) minutes of all meetings and all resolutions of directors and committees of directors.

Where any such records are kept at a place other than at the office of the Company's registered agent, the Company shall provide the registered agent with a written record of the physical address of the place or places at which the records are kept. Where the place at which any such records is changed, the Company shall provide the registered agent with the physical address of the new location of the records within fourteen days of the change of location.

- 22.3 The Company shall keep a register to be known as a register of directors containing the names and addresses of the persons who are directors of the Company, the date on which each person whose name is entered in the register was appointed as a director of the Company, the date on

which each person named as a director ceased to be a director of the Company, and such other information as may be prescribed from time to time by law.

- 22.4 The Company shall maintain an accurate and complete register of members showing the full names and addresses of all persons holding registered shares in the Company, the number of each class and series of registered shares held by such person, the date on which the name of each member was entered in the register of members and where applicable, the date such person ceased to hold any registered shares in the Company.
- 22.5 The Company shall keep the following at the office of its registered agent:
- (a) the Memorandum and Articles of the Company;
 - (b) the register of members maintained in accordance with these Articles or a copy of the register of members;
 - (c) the register of directors maintained in accordance with these Articles or a copy of the register of directors;
 - (d) copies of all notices and other documents filed by the Company in the previous ten years;
 - (e) a copy of the register of charges kept by the Company pursuant to section 162(1) of the Act; and
 - (f) an imprint of the common seal.
- 22.6 Where the Company keeps a copy of the register of members or the register of directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in the register, notify the registered agent, in writing, of the change; and
 - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.
 - (c) Where the place at which the original register of members or the original register of directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.
- 22.7 The records, documents and registers required by these Articles shall be open to the inspection of the directors at all times.
- 22.8 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right to inspect any records, documents or registers of the Company except as conferred by the Act or authorised by a Resolution of Directors.

23. Audit

- 23.1 The directors may by a Resolution of Directors call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
- 23.2 The auditor may be a member of the Company but no director or officer shall be eligible during his continuance in office.
- 23.3 Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
- 23.4 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited profit and loss account and/or balance sheet is to be presented.

24. Notices

- 24.1 Any notice, information or written statement required to be given to members shall be served by mail (air-mail service if available) addressed to each member at the address shown in the share register.
- 24.2 All notices directed to be given to the members shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such shares.
- 24.3 Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and mailed with the postage prepaid.

25. Arbitration

- 25.1 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, touching anything done or executed, omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act 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.
- 25.2 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.

26. Continuation

The Company may, by a Resolution of Directors or by a Resolution of Members, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

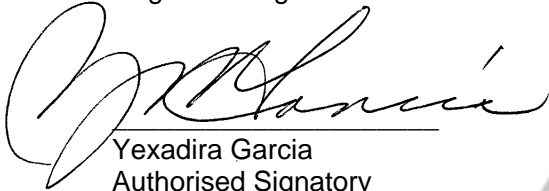
27. Winding Up

- 27.1 The Company may be voluntarily liquidated under Part XII of the Act if it has no liabilities and it is able to pay its debts as they become due. A liquidator may, subject to the terms of the Act, be appointed by a Resolution of Directors or by a Resolution of Members.
- 27.2 If the Company shall be wound up, the liquidator may, in accordance with a Resolution of Members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



We, **ICAZA, GONZALEZ-RUIZ & ALEMAN (BVI) TRUST LIMITED** of Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the BVI Business Companies Act, 2004 hereby sign these Articles of Association this **7th** day of **June, 2005**.

Registered Agent



Yexadira Garcia
Authorised Signatory
Icaza, Gonzalez-Ruiz & Aleman (BVI) Trust Limited

