

NO: 420125



**British Virgin Islands  
BVI Business Companies Act, 2004**

**Memorandum of Association  
and  
Articles of Association  
of**

**EQUATOR EXPLORATION LIMITED**

**A COMPANY LIMITED BY SHARES**

**Incorporated on the 6th day of December, 2000  
(Re-registered under the BVI Business Companies Act, 2004 on 1<sup>st</sup> January, 2007)**

**HARNEYS CORPORATE SERVICES LIMITED  
Craigmuir Chambers  
Road Town  
Tortola  
British Virgin Islands**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**BVI BUSINESS COMPANIES ACT, 2004**

**MEMORANDUM OF ASSOCIATION**

**OF**

**EQUATOR EXPLORATION LIMITED**

**NAME**

1. The name of the Company is **EQUATOR EXPLORATION LIMITED** (the "**Company**").

**TYPE OF COMPANY**

2. The Company is a company limited by shares.

**FIRST INCORPORATION**

3. The Company was first incorporated as an international business company on 6 December 2000 and was, until the date of re-registration in accordance with the Act, governed by the International Business Companies Act (Cap 291).

**CHANGE OF NAME**

4. The Company may make application to the Registrar of Corporate Affairs in the approved form to change its name in accordance with section 21 of the Act and the change of name takes effect from the date of the certificate of change of name issued by the Registrar of Corporate Affairs.

**REGISTERED OFFICE AND REGISTERED AGENT**

5. At the date of notice to disapply Part IV of Schedule 2 of the Act, the registered office of the Company is situated at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.
6. At the date of notice to disapply Part IV of Schedule 2 of the Act, the registered agent of the Company is HWR Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.
7. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its registered office or change its registered agent and any such changes shall take effect on the registration by the Registrar of Corporate Affairs of a notice of change, filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

**LIMITATIONS ON BUSINESS OF COMPANY**

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

9. Subject to the Act, any other enactment and this Memorandum (including, without limitation, paragraph 8 immediately above of this Memorandum) and the Articles of Association, the Company has:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
  - (b) for the purposes of paragraph (a) immediately above, full rights, powers and privileges.

#### **NUMBER, CLASSES AND PAR VALUE OF SHARES**

10. The Company is authorised to issue a maximum of 1,000,000,000 shares, with no par value, of a single class and series.

#### **RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF SHARES**

11. All Shares shall (in addition to any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for elsewhere in this Memorandum or in the Articles of Association):
- (a) have the right to one vote on any Resolution of Shareholders;
  - (b) be subject to redemption, purchase or acquisition by the Company at the Redemption Price per Share;
  - (c) have equal rights with regard to dividends; and
  - (d) have equal rights with regard to distributions of the surplus assets of the Company.
12. For the purposes of section 9 of the Act, any rights, privileges, restrictions and conditions attaching to any of the Shares as provided for in the Articles of Association are deemed to be set out and stated in full in this Memorandum.

#### **FRACTIONAL SHARES**

13. The Company may issue fractions of a Share (each, a "**Fractional Share**"). A Fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class.

#### **VARIATION OF CLASS RIGHTS AND PRIVILEGES**

14. If at any time, there are different classes or series of Shares in issue, unless otherwise provided by the terms of issue of the Shares of that class or series, the rights and privileges attaching to any such class or series of Shares 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 adversely affected by such variation.

#### **RIGHTS AND PRIVILEGES NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

15. The rights and privileges conferred upon the Shareholder of any class of Shares issued with preferred or other rights and privileges shall not, unless otherwise expressly

provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### **NO BEARER SHARES**

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

#### **NO EXCHANGE FOR BEARER SHARES**

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

#### **TRANSFERS OF SHARES**

18. Subject to the provisions of this Memorandum and the Articles of Association, Shares in the Company may be transferred.

#### **AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

19. The Company may amend its Memorandum or Articles of Association by a Resolution of Shareholders or by a Resolution of Directors except that the Directors have no power to amend the Memorandum or the Articles of Association:
- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles of Association;
  - (b) to change the percentage of Shareholders required to pass a resolution to amend the Memorandum or the Articles of Association;
  - (c) in circumstances where the Memorandum or the Articles of Association cannot be amended by the Shareholders; or
  - (d) to change the provisions of paragraphs 11, 12, 14, 15 or 19 of the Memorandum.

#### **DEFINITIONS**

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

#### **SHAREHOLDER LIABILITY**

21. The liability of a Shareholder to the Company, as shareholder, is limited to:
- (a) any amount unpaid on a Share held by the Shareholder;
  - (b) (where applicable) any liability expressly provided for in this Memorandum or the Articles of Association; and
  - (c) any liability to repay a distribution under section 58(1) of the Act.
22. A Shareholder has no liability, as a member, for the liabilities of the Company.

### SEPARATE LEGAL ENTITY AND PERPETUAL EXISTENCE

23. In accordance with section 27 of the Act, the Company is a legal entity in its own right separate from its Shareholders and continues in existence until it is dissolved.

### EFFECT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

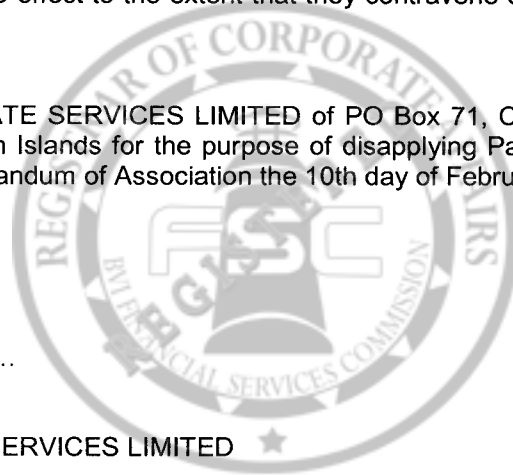
24. In accordance with section 11(1) of the Act, this Memorandum and the Articles of Association are binding as between:
- (a) the Company and each Shareholder of the Company; and
  - (b) each Shareholder of the Company.
25. In accordance with section 11(2) of the Act, the Company, the Board, each Director and each Shareholder of the Company has the rights, powers, duties and obligations set out in the Act except to the extent that they are negated or modified, as permitted by the Act, by this Memorandum or the Articles of Association.
26. In accordance with section 11(3) of the Act, this Memorandum and the Articles of Association have no effect to the extent that they contravene or are inconsistent with the Act.

We, HARNEYS CORPORATE SERVICES LIMITED of PO Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the Act hereby sign this Memorandum of Association the 10th day of February, 2010:

Registered Agent



.....  
Indira Ward-Lewis  
Authorised Signatory  
HARNEYS CORPORATE SERVICES LIMITED ★



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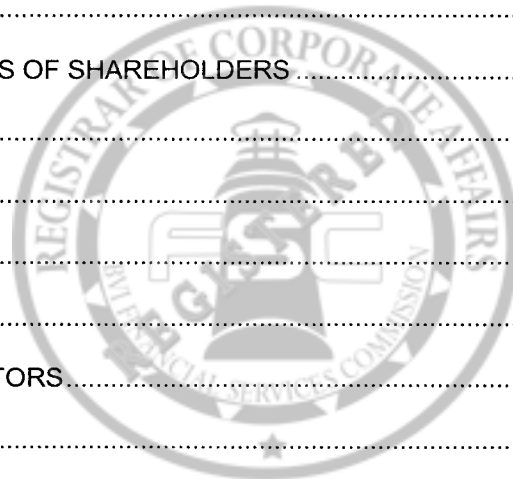


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TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT 2004

ARTICLES OF ASSOCIATION

OF

EQUATOR EXPLORATION LIMITED

The following shall comprise the Articles of Association of EQUATOR EXPLORATION LIMITED (the "Company").

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

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

"**Articles**" means the articles of association of the Company, as amended or restated from time to time;

"**Directors**" and "**Board of Directors**" means the directors of the Company for the time being or, as the case may be, the directors assembled as a board or as a committee thereof;

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

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

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

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

"**Memorandum**" means the memorandum of association of the Company as amended or restated from time to time;

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

"**Redemption Price**" means the price at which any Share may be redeemed, purchased or otherwise acquired by the Company in accordance with the Memorandum and these Articles, such value being determined and calculated by the Directors or their duly authorised calculation agent on the basis of a rateable proportion of the total value of the Company as a going concern, such determination to be made by the Directors in their sole discretion but in consultation with the Company's auditor and/or financial advisers and determined as at the close of business on the date of the redemption, purchase or other acquisition of the relevant Share;



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

**"Resolution of Directors"** means:

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

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

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

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of:
  - (i) a majority, or such larger majority as may be specified in these Articles, of the votes of the Shares that were present at the meeting and entitled to vote thereon and were voted and did not abstain; or
  - (ii) a majority, or such larger majority as may be specified in these Articles, of the votes of each class or series of Shares which were present at the meeting and entitled to vote thereon as a class and were voted and not abstained and of a majority, or such larger majority as may be specified in the Articles, of the votes of the remaining Shares entitled to vote thereon that were present at the meeting and were voted and not abstained; or
- (b) a resolution consented to in writing by:
  - (i) a majority, or such larger majority as may be specified in these Articles, of the votes of Shares entitled to vote thereon; or
  - (ii) a majority, or such larger majority as may be specified in the Articles, of the votes of each class or series of Shares entitled to vote thereon and of a majority, or such larger majority as may be specified in the Articles, of the votes of the remaining Shares entitled to vote thereon,

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

**"Seal"** means the common seal of the Company including any imprint thereof kept at the company's registered office or at any other location;

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

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

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

"**Solvency Test**" means the solvency test prescribed by section 56 of the Act and set out in Regulation 118;

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

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

2. In these Articles, save where the context requires otherwise:

- (a) whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, include the others;
- (b) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (c) reference in these Articles to voting in relation to Shares shall be construed as a reference to voting by Shareholders except that it is the votes allocated to the Shares that shall be counted and not the number of Shareholders who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction; and
- (d) reference to money in these Articles is a reference to the currency in which Shares shall be issued according to the provisions of the Memorandum.

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

#### **PRELIMINARY**

4. The business of the Company may be commenced as soon after incorporation as the Directors see fit.

5. The registered office of the Company shall be at such address in the British Virgin Islands as the Directors shall from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

#### **SHARES**

6. Unless the Directors otherwise determine, share certificates shall not be issued. However, the Company shall, at the request of a Shareholder, issue a share certificate evidencing the number and class of Shares held by that Shareholder signed by a Director or such other person who has been duly authorised by a Resolution of Directors (an "**Authorised Person**") or under the Seal, with or without the signature of a Director or an Authorised Person. The signature of the Director or of the Authorised Person and the Seal may be a facsimile.

7. Any Shareholder receiving a share certificate for Shares shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
8. The Company may treat the holder of a Share as named in the Register of Shareholders as the only person entitled to:
  - (a) exercise any voting rights attaching to the Share;
  - (b) receive notices;
  - (c) receive a Distribution; and
  - (d) exercise other rights and powers attaching to the Share.
9. If several persons are registered as joint holders of any Shares, any one of such persons may give receipt for any Distribution made in respect of such Shares.
10. Subject to the provisions of these Articles and any Resolution of Shareholders, the unissued Shares shall be at the disposal of the Directors who may, without limiting or affecting any rights previously conferred on the holders of any existing Shares or class of Shares, offer, allot, grant options over or otherwise dispose of the Shares to such persons, at such times, for such consideration and upon such terms and conditions as they may by a Resolution of Directors determine.
11. Without prejudice to the generality of the foregoing, the pre-emption rights set out in section 46 of the Act shall not apply to the Company.
12. The Company may issue bonus Shares, partly paid Shares and nil paid Shares.
13. Shares shall be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know how), services rendered or a contract for future services.
14. When the consideration in respect of the Share has been paid, that Share is for all purposes fully paid and non-assessable, but where the Share is not fully paid on issue, or is issued for a promissory note or other written obligation for payment of a debt those Shares are subject to forfeiture in the manner prescribed in these Articles.
15. Shares may be issued for such amount of consideration as the Directors may from time to time by Resolution of Directors determine, except that in the case of Shares issued with a par value, the consideration paid or payable shall not be less than the par value.
16. Before issuing Shares for consideration other than money, the Directors shall by a Resolution of Directors state:
  - (a) the amount to be credited for the issue of the Shares;
  - (b) their determination of the reasonable present cash value of any non-money consideration for the issue; and

- (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than (when taken together with any money consideration) the amount to be credited for the issue of the Shares.
17. A Share issued by the Company upon conversion of, or in exchange for, another Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other Share, debt obligation or security.

### **REDEMPTION AND PURCHASE OF SHARES**

18. Sections 60, 61 and 62 of the Act shall not apply to the Company.
19. Subject to any limitations or procedures imposed by the Memorandum or these Articles and to Regulation 21 in particular, the Company may at any time compulsorily purchase, redeem or otherwise acquire any or all of a Shareholder's Shares for any reason or for no reason and without the consent of the Shareholder whose Shares are to be purchased, redeemed or otherwise acquired. Without limiting the foregoing, the Shareholders of the Company holding not less than seventy per cent of the votes of the outstanding Shares entitled to vote may give a written instruction to the Company directing it to redeem the Shares held by the remaining Shareholders and upon receipt of the written instruction the Company shall, subject to Regulation 21, redeem the Shares specified in the written instruction irrespective of whether or not the Shares are by their terms redeemable.
20. Upon such compulsory purchase, redemption or other acquisition being exercised by the Company against a Shareholder under these Articles, such Shareholder will be entitled to receive the Redemption Price in respect of each of his Shares so purchased, redeemed or acquired, such Redemption Price to be paid to such Shareholder in a manner as the Directors may from time to time determine, and from the day on which such compulsory purchase, redemption or acquisition is effected such Shareholder shall have no other Shareholder's rights in respect of the relevant Shares except the right to receive the Redemption Price and the right to receive any dividends declared but not yet paid.
21. Shares may only be redeemed, purchased or otherwise acquired by the Company if the Directors are satisfied, on reasonable grounds, that the Company will satisfy the Solvency Test immediately after the Distribution to be made in satisfaction of the Redemption Price applicable to such redemption, purchase or acquisition.
22. The Company may purchase, redeem or otherwise acquire its Shares at a price lower than the Redemption Price if permitted by, and then only in accordance with, the terms of
- (a) the Memorandum or these Articles; or
  - (b) a written agreement for the subscription for the Shares to be purchased, redeemed or otherwise acquired.

### **TREASURY SHARES**

23. Shares that the Company purchases, redeems or otherwise acquires pursuant to these Articles shall be cancelled immediately or held as Treasury Shares in accordance with the Act and the following Regulation.
24. Shares may only be purchase, redeemed or otherwise acquired and held as Treasury Shares where, when aggregated with the number of Shares of the same class already held by the Company as Treasury Shares, the total number of Treasury Shares does not exceed 50 percent

of the Shares of that class previously issued by the Company, excluding those Shares that have been cancelled.

25. Where and for so long as Shares are held by the Company as Treasury Shares, all rights and obligations attaching to such Shares are suspended and shall not be exercised by or against the Company.
26. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.

#### **TRANSFER OF SHARES**

27. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee and, in the case of the transfer of a Share that imposes a liability to the Company on the transferee, the instrument of transfer shall also be signed by the transferee.
28. The Company shall not be required to treat a transferee of a Share as a Shareholder until the transferee's name has been entered in the Register of Shareholders.
29. Subject to these Articles, the Company shall, on receipt of a duly executed instrument of transfer, enter in the Register of Shareholders the name of the transferee of the Share(s) unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the Resolution of Directors.
30. The registration of a transfer of Shares may be suspended and the Register of Shareholders closed at such times and for such periods as the Company may from time to time by Resolution of Directors determine, provided always that such registration shall not be suspended and the Register of Shareholders shall not be closed for more than 60 days in any period of twelve months.
31. Where the Directors are satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, they may resolve:
  - (a) to accept such evidence of the transfer of the Shares as they consider appropriate; and
  - (b) that the transferee's name should be entered in the Register of Shareholders, notwithstanding the absence of the instrument of transfer.

#### **TRANSMISSION OF SHARES**

32. The executor or administrator of a deceased Shareholder, the guardian of an incompetent Shareholder, the trustee of a bankrupt Shareholder or liquidator or administrator or receiver of an insolvent Shareholder shall be the only person recognised by the Company as having any title to the Shares of that Shareholder but none of them shall be entitled to exercise any rights as a Shareholder until they have complied with the procedures set out in the next following two Regulations.
33. Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence, bankruptcy or liquidation of any Shareholder may be registered as a Shareholder upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a Shareholder shall be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Shareholder and the Directors shall treat it as such.

34. Any person who has become entitled to a Share or Shares in consequence of the death, incompetence, bankruptcy or liquidation of any Shareholder may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.
35. 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.

### **MORTGAGES AND CHARGES OF SHARES**

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

### **FORFEITURE**

40. Where Shares are not fully paid on issue, or are issued for a promissory note or other written obligation for payment of a debt or have been issued subject to forfeiture, the following provisions shall apply.
41. Written notice of a call specifying a date for payment to be made in respect of a Share or under the promissory note or other written obligation for payment of a debt shall be served on a Shareholder who defaults in making payment in respect of a Share whether pursuant to a promissory note or other written obligation for payment of a debt or otherwise.
42. The written notice referred to in the immediately preceding Regulation shall:

- (a) name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made; and
  - (b) contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
43. Where a written notice has been issued under these Regulations and the requirements have not been complied with, the Directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.
44. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited and cancelled pursuant to these Regulations. Upon forfeiture and cancellation of the Shares the Shareholder is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

### **MEETINGS AND CONSENTS OF SHAREHOLDERS**

45. The Directors may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, however, the failure to satisfy this Regulation does not invalidate the meeting.
46. Upon the written request of Shareholders holding thirty percent or more of the outstanding Shares entitled to vote in the Company, on the matter for which the meeting is being requested, the Directors shall convene a meeting of Shareholders.
47. The Directors shall give not less than seven days' notice of meetings of Shareholders to those persons whose names on the date the notice is given appear as Shareholders in the Register of Shareholders and are to vote at the meeting.
48. The Directors may fix the date notice is given of a meeting of Shareholders, or such other date as may be specified in the notice, as the record date for determining those Shareholders that are entitled to vote at a meeting.
49. A meeting of Shareholders held in contravention of the notice requirements set out above is valid if Shareholders holding not less than a 90 percent majority of the:
- (a) total number of Shares entitled to vote on all matters to be considered at the meeting; or
  - (b) votes of each class of Shares where Shareholders are entitled to vote thereon as a class together with not less than an absolute majority of the remaining votes,
- have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute a waiver.
50. The inadvertent failure of the Directors to give notice of a meeting to a Shareholder, or the fact that a Shareholder has not received notice, does not invalidate the meeting.
51. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
52. 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.

53. An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked.

I/We \_\_\_\_\_ being a Shareholder of the  
above Company with \_\_\_\_\_ Shares HEREBY APPOINT  
\_\_\_\_\_ of \_\_\_\_\_ or  
failing him \_\_\_\_\_ of \_\_\_\_\_ to be my/our proxy  
to vote for me/us at the meeting of Shareholders to be held on the \_\_\_\_\_ day of  
\_\_\_\_\_ and, \_\_\_\_\_ at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Shareholder

54. The following shall apply in respect of joint ownership of Shares:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
  - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
  - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
55. A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
56. A meeting of Shareholders is properly constituted, for all purposes, if at the commencement of the meeting, there are present in person or by proxy Shareholders entitled to exercise at least fifty percent of the voting rights of the Shares of each class or series of Shares entitled to vote on the Resolutions of Shareholders to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy form shall constitute a valid Resolution of Shareholders.
57. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the Shares or each class or series of Shares entitled to vote on the resolution to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
58. At every meeting of Shareholders, 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 Shareholders present shall choose someone of their number to be the chairman. If the Shareholders are unable to choose a



chairman for any reason, then the person representing the greatest number of voting Shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

59. 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.
60. At any meeting of the Shareholders the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.
61. Any person other than an individual shall be regarded as one Shareholder and subject to the provisions of the following Article the right of any individual to speak for or represent such Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder.
62. Any person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders and the person so authorised shall be entitled to exercise the same powers on behalf of the person which he represents as that person could exercise if it were an individual Shareholder.
63. 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 seven days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.
64. Directors may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.
65. An action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts in like form each counterpart being signed by one or more Shareholders.
66. If the Company shall have only one Shareholder the provisions herein contained for meetings of the Shareholders shall not apply and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Shareholders. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

## DIRECTORS

67. Except during the period from the date of incorporation until the date on which the first Directors are appointed by the first registered agent of the Company pursuant to Regulation 69, the minimum number of Directors shall be one.
68. The following are disqualified from appointment as a Director:
- (a) an individual who is under eighteen years of age;
  - (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act (or any successor provision);
  - (c) person who is a restricted person within the meaning of section 409 of the Insolvency Act (or any successor provision);
  - (d) an undischarged bankrupt; and
  - (e) any other person disqualified by the Memorandum and these Articles.
69. The first Directors shall be appointed by the first registered agent of the Company and thereafter, the Directors shall be elected:
- (a) by the Shareholders for such terms as the Shareholders determine; or
  - (b) by the Directors for such terms as the Directors may determine.
- A person shall not be appointed as a Director unless he has consented in writing to be a Director.
70. Each Director shall hold office for the term, if any, fixed by the Resolution of Shareholders or Directors, as the case may be, appointing him. In the case of a Director who is an individual the term of office of a Director shall terminate on the Director's death, resignation or removal. The bankruptcy of a Director or the appointment of a liquidator, administrator or receiver of a corporate Director shall terminate the term of office of such Director.
71. A Director may be removed from office, with or without cause, by a Resolution of Shareholders or, with cause, by a Resolution of Directors. A resolution passed under this Regulation may only be passed at a meeting called for the purpose of removing the Director or for purposes including the removal of the Director, or by written resolution passed by at least 75 percent of the Shareholder, or Directors, as the case may be entitled to vote.
72. 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.
73. A vacancy in the Board of Directors may be filled by a Resolution of Shareholders or by a resolution of a majority of the remaining Directors.
74. With the prior approval by a Resolution of Shareholders, the Directors may, by a Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
75. A Director shall not require a Share qualification, and may be an individual or a company.
76. The Company shall keep a register of Directors containing:

- (a) the names and addresses of the persons who are Directors;
  - (b) the date on which each person whose name is entered in the register was appointed as a Director; and
  - (c) the date on which each person named as a Director ceased to be a Director.
77. A copy of the register of Directors shall be kept at the registered office of the Company and the Company may determine by Resolution of Directors to register a copy of such register of Directors with the Registrar of Companies.

#### **POWERS OF DIRECTORS**

78. The business and affairs of the Company shall be managed by, or be under the direction or supervision of, the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Shareholders, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a Resolution of Shareholders, but no requirement made by a Resolution of Shareholders shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
79. Notwithstanding section 175 of the Act, the Directors have the power to sell, transfer, lease, exchange or otherwise dispose of the assets of the Company, without restriction and without complying with the provisions of section 175, which shall not apply to the Company.
80. The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an officer or agent of the Company. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
81. Every officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the Resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the matters requiring a Resolution of Directors under the Act or these Articles or are otherwise not permitted to be delegated under the Act.
82. Any Director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Board of Directors or with respect to unanimous written consents.
83. The continuing Directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of Directors, the continuing Directors or Director may appoint Directors to fill any vacancy that has arisen or summon a meeting of Shareholders.
84. The Directors may by Resolution of Directors exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or

otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether appointed directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors may think fit and may also authorise any such attorney or attorneys to delegate all or any powers, authorities and discretions vested in them.

#### **REGISTER OF CHARGES**

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

#### **DUTIES OF DIRECTORS**

88. Subject to the following Regulation, the Directors when exercising their powers or performing their duties, shall act honestly and in good faith and in what the Directors believe to be in the best interests of the Company.
89. Notwithstanding the foregoing:
- (a) where the Company is a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties as Directors, act in a manner which they believe to be in the best interests of the Company's holding company, even though it may not be in the best interests of the Company;
  - (b) where the Company is a subsidiary, but not a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties, and with the prior agreement of the Shareholders other than the holding company, act in a manner which they believe to be in the best interests of the Company's holding company, even though it may not be in the best interests of the Company; and

- (c) where the Shareholders are carrying out a joint venture, the Directors may, when exercising their powers or performing their duties in connection with the carrying out of the joint venture, act in a manner which they believe to be in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

### PROCEEDINGS OF DIRECTORS

90. The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable and for the avoidance of doubt any one Director may call a meeting of Directors, however, the failure to satisfy this Regulation does not invalidate the meeting.
91. A Director shall be deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
92. 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 the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
93. A Director may by a written instrument appoint an alternate who need not be a Director and an alternate is entitled to attend meetings in the absence of the Director who appointed him and to vote in the place of the Director.
94. 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.
95. If the Company shall have only one Director the provisions herein contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
96. 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.
97. An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by all Directors or all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.
98. The Directors shall cause the following corporate records to be kept:

- (a) minutes of all meetings of Directors, Shareholders, committees of Directors, committees of officers and committees of Shareholders; and
  - (b) copies of all resolutions consented to by Directors, Shareholders, classes of Shareholders, committees of Directors, committees of officers and committees of Shareholders.
99. The books, corporate 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.
100. The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors.
101. Each committee of Directors has such powers, and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors establishing the committee, except that no committee has any power or authority:
- (a) to amend the Memorandum or these Articles;
  - (b) to designate committees of Directors;
  - (c) to delegate powers to a committee of Directors;
  - (d) to appoint Directors;
  - (e) to appoint agents;
  - (f) to approve a plan of merger, consolidation or arrangement; or
  - (g) to make a declaration of solvency or approve a liquidation plan.
102. 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.

#### OFFICERS

103. The Company may by Resolution of Directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a chairman of the Board of Directors, a vice chairman of the Board of Directors, president and one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.
104. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors or Resolution of Shareholders, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board of Directors to preside at meetings of Directors and Shareholders, the vice chairman to act in the absence of the chairman, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the Register of Shareholders, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

105. The emoluments of all officers shall be fixed by Resolution of Directors.
106. The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

### CONFLICT OF INTERESTS

107. A Director shall forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board of Directors. Where a Director's interest in a transaction is not disclosed in accordance with this Regulation prior to the transaction being entered into, unless it is not required to be disclosed in accordance with Regulation 109 below, the transaction is voidable by the Company.
108. Notwithstanding the previous Regulation, a transaction entered into by the Company is not voidable by the Company if:
- (a) the material facts of the interest of the Director in the transaction are known by the Shareholders entitled to vote at a meeting of Shareholders and the transaction is approved or ratified by a Resolution of Shareholders; or
  - (b) the Company received fair value for the transaction, and such determination of fair value is made on the basis of the information known to the Company and the interested Director at the time that the transaction was entered into.
109. A Director is not required to comply with Regulation 107 above, if the transaction is between the Company and the Director and 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.
110. A Director who is interested in a transaction entered into or to be entered into by the Company may:
- (a) vote on a matter relating to the transaction;
  - (b) attend a meeting of Directors at which the matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of a quorum; and
  - (c) sign a document on behalf of the company, or do any other thing in his capacity as a Director, that relates to the transaction.

### INDEMNIFICATION

111. Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgements, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person (an "**Indemnifiable Person**") who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director, an officer, agent or a liquidator of the Company; or

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

#### INSURANCE

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

#### SEAL

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

#### DISTRIBUTIONS

118. The Company may, from time to time, by a Resolution of Directors authorise a Distribution by the Company at such time, and of such amount, to any Shareholders as it thinks fit if they are satisfied, on reasonable grounds, that immediately after the Distribution, the Company satisfies the following solvency test:
- (a) the value of the Company's assets will exceed its liabilities; and
- (b) the Company will be able to pay its debts as they fall due.



119. The Directors may, before making any Distribution, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.
120. Notice of any Distribution that may have been authorised shall be given to each Shareholder in the manner hereinafter mentioned and all Distributions unclaimed for three years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.
121. No Distribution shall bear interest as against the Company and no Distribution shall be authorised or made on Treasury Shares.
122. The Directors may determine in their sole discretion to issue bonus Shares from time to time.
123. A division of the issued and outstanding Shares of a class or series of Shares into a larger number of Shares of the same class or series having a proportionately smaller par value does not constitute the issue of a bonus Share.

### **ACCOUNTS**

124. The Company shall keep such accounts and records that:
  - (a) are sufficient to show and explain the Company's transactions; and
  - (b) will at any time, enable the financial position of the Company to be determined with reasonable accuracy.

### **AUDIT**

125. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors in which event the following provisions shall apply to the appointment and activities of the auditors.
126. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders.
127. The auditors may be Shareholders but no Director or other officer shall be eligible to be an auditor of the Company during his continuance in office.
128. The remuneration of the auditors of the Company:
  - (a) in the case of auditors appointed by the Directors, may be fixed by Resolution of Directors;
  - (b) subject to the foregoing, shall be fixed by Resolution of Shareholders or in such manner as the Company may by Resolution of Shareholders determine.
129. The auditors shall examine each profit and loss account and balance sheet required to be served on every Shareholder or laid before a meeting of the Shareholders and shall state in a written report whether or not:
  - (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
  - (b) all the information and explanations required by the auditors have been obtained.

130. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be served on the Shareholders.
131. Every auditor of the Company shall have a right of access at all times to the books of account and records of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.
132. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

#### **NOTICES**

133. Any notice, information or written statement to be given by the Company to Shareholders may be served in any way by which it can reasonably be expected to reach each Shareholder or by mail addressed to each Shareholder at the address shown in the Register of Shareholders.
134. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.
135. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

#### **NON-RECOGNITION OF TRUSTS**

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

#### **VOLUNTARY WINDING UP AND DISSOLUTION**

137. The Company may voluntarily commence to wind up and dissolve if:
  - (a) it has no liabilities; or
  - (b) it is able to pay its debts as they fall due,by (i) a Resolution of Shareholders or, (ii) if the Company has never issued Shares, by a Resolution of Directors.

**CONTINUATION**

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

We, HARNEYS CORPORATE SERVICES LIMITED of PO Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the Act hereby sign this Memorandum of Association the 10th day of February, 2010:

Registered Agent



.....  
Indira Ward-Lewis  
Authorised Signatory  
HARNEYS CORPORATE SERVICES LIMITED

