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THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
FRONTERA RESOURCES CORPORATION
(AS AMENDED BY SPECIAL RESOLUTION DATED 5 FEBRUARY 2015)

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1. The name of the Company is **FRONTERA RESOURCES CORPORATION**.
2. The Registered Office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. 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 any law as provided by Section 7(4) of the Companies Law (as amended).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law (as amended).
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks & Trust Companies Law (as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance Law (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management Law (as amended).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them.
8. **The authorised share capital of the Company is US\$690,000 divided into 17,250,000,000 shares of a nominal or par value of US\$0.00004 each** provided always that subject to the provisions of the Companies Law (as amended) and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be

ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

9. The Company may exercise the power contained in Section 206 of the Companies Law (as amended) to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

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TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law (as amended) shall not apply to Frontera Resources Corporation and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

In these Articles:

"**Admission**" means the admission of the shares of the Company to trading on AIM;

"**AIM**" means the AIM market operated by the London Stock Exchange;

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

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine;

"**Business Day**" means any day on which AIM is open for business;

"**Code**" means the United States Internal Revenue Code of 1986 (as amended);

"**Company**" means Frontera Resources Corporation, an exempted company incorporated in the Cayman Islands;

"**CREST**" means the computerised settlement system to facilitate the transfer of title to shares in uncertificated form of which CRESTCo is the operator;

"**CRESTCo**" means Euroclear UK & Ireland Limited, a company incorporated in England and Wales being the operator of the CREST system;

"**Depository**" means any person who is a member in the Company by virtue of its holding shares in the Company as trustee for those individuals who have elected to hold shares in the Company in dematerialised or uncertificated form through depository interests;

"**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;

"**Eligible Investor**" means a Person who is not a Restricted Person;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended;

"**interest**" for the purpose of Articles 55 to 57 shall mean any interest as well as any right to subscribe or receive shares in the Company which if vested would create an interest;

"**Law**" means the Companies Law of the Cayman Islands (as amended);

"**London Stock Exchange**" means the London Stock Exchange plc or any successor body carrying on its functions;

"**Member**" means a person whose name is entered in the Register and includes each subscriber to the Memorandum of Association pending the issue to him of the subscriber share or shares;

"**Memorandum of Association**" means the Memorandum of Association of the Company, as amended from time to time;

"**Ordinary Resolution**" means a resolution:

- (a) passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or
- (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments if more than one, is executed;

"**paid up**" means paid up as to the par value and any premium payable in respect of the issue of any shares and includes credited as paid up;

"**Performance Fee**" means any performance based incentive fee paid or payable by the Company to the Investment Manager in accordance with the Management Agreement;

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register;

"**Recognised Person**" means a recognised clearing house acting in relation to a Recognised Investment Exchange or a nominee of a recognised clearing house or of a Recognised Investment Exchange;

"**Recognised Investment Exchange**" shall have the same meaning as set out in the Financial Services and Markets Act 2000, being a statute in force in the United Kingdom, as amended or re-enacted from time to time;

"**Register**" means the Register of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with Section 40 of the Law;

"**Registered Office**" means the Registered Office of the Company as required by the Law;

"Relevant System" shall have the meaning attributed to it in Article 44;

"Restricted Person" means (a) employee benefit plan or other plan or individual retirement account subject to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code (each, a **"Plan"**) or (b) entity whose underlying assets include "plan assets" by reason of any Plan's investment in the entity; or as otherwise determined by the Directors in their sole discretion in any particular case or generally;

"Seal" means the Common Seal of the Company (if adopted) including any facsimile thereof;

"share" means any share in the capital of the Company, including a fraction of any share;

"Share Premium Account" means the share premium account established in accordance with these Articles and the Law;

"signed" includes a signature or representation of a signature affixed by mechanical means;

"Special Resolution" means a resolution passed in accordance with Section 60 of the Law, being a resolution:

- (c) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled; or
- (d) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members and the effective date of the Special Resolution so adopted shall be the date on which the instrument or the last of such instruments if more than one, is executed.

"uncertificated share" means a share of a class in the capital of the Company which is recorded on the Register as being held in uncertificated form and title to which may, by virtue of the regulations governing the Relevant System, be transferred by means of a Relevant System and references to a share being held in **"uncertificated form"** shall be construed as a reference to that share being an uncertificated unit of security;

"Valuation Day" means the last calendar day of each calendar quarter or such other day as the Directors may designate from time to time or in any particular case as a Valuation Day;

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

In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) reference to a dollar or dollars (or \$) and to a cent or cents is reference to dollars and cents of the United States of America;

- (e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
 - (f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and
 - (g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.
1. Subject to the last two preceding Articles, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

2. The business of the Company may be commenced as soon after incorporation as the Directors see fit.
3. The Registered Office of the Company shall be at such address in the Cayman 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.

SERVICE PROVIDERS

4. The Directors may appoint any one or more Persons to act as service providers to the Company (including, without limitation to act as manager, administrator, cash custodian, custodian, investment manager, investment adviser, sponsor depositary, and/or prime broker to the Company) and the Directors may entrust to and confer upon such Persons any of the powers exercisable by them as Directors upon such terms and conditions including the right to remuneration payable by, and indemnification from, the Company and with such restrictions and with such powers of delegation as they may determine and either collaterally with or to the exclusion of their own powers. The Company may agree with such service provider that any such fee may be rebated by the service provider to a Person as determined by the relevant service provider.
5. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Registered Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Law.

SHARES

6. The authorised share capital of the Company is as set out in the Company's Memorandum of Association having the rights and being subject to the restrictions set out in these Articles.
7. Subject as otherwise provided in these Articles, all shares for the time being and from time to time unissued shall be under the control of the Directors, and may be re-designated, allotted or disposed of in such manner, to such persons and on such terms as the Directors in their absolute discretion may think fit.

8. Subject to the provisions, if any, in the Memorandum of Association, these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may allot, issue, grant options over and issue warrants or similar instruments with respect to or otherwise dispose of shares (including fractions of a share) with or without preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper provided always that, notwithstanding any provision to the contrary contained in these Articles, the Company shall be precluded from issuing bearer shares.
9. The Company may insofar as may be permitted by law, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. The rights and restrictions attaching the shares are as follows:-
 - (a) Subject to any rights or restrictions attached to any shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorized representative, shall have one vote and on a poll every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorized representative, shall have one vote for every share of which he is the holder.
 - (b) Shares shall confer upon a Member rights in a winding-up or repayment in capital and the right to participate in the profits or assets of the Company in accordance with these Articles.
 - (c) In the event of liquidation the shares carry a right to the return of the nominal capital paid-up on them, and a right to the surplus of assets (if any) of the Company, *pari passu* among holders of shares.

VARIATION OF RIGHTS ATTACHING TO SHARES

11. If at any time the share capital is divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a resolution passed by at least a three-quarters majority of the holders of shares of the class present in person or by proxy at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least one person holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
12. 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 or abrogated by the creation or issue of further shares ranking *pari passu* therewith or the redemption or purchase of shares of any class by the Company.

CERTIFICATES

13. The Company shall maintain a Register. Every person (except a Recognised Person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) whose name is entered as a member in the Register shall, without payment, be entitled to a certificate in the form determined by the Directors within two months of allotment (or within such other period as the conditions of issue shall provide) or the lodgement of transfer. Such certificate may be under the Seal. All certificates shall specify the share or shares held by that person and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate unless payment of US\$0.50 or such lesser sum as the Directors may from time to time determine for every additional certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
14. If a share certificate is defaced, lost or destroyed it may be renewed on such terms, if any, as to evidence and indemnity as the Directors think fit.
15. Any shares initially sold in the United States or to, or for the account or benefit of, U.S. Persons where the investor elects to receive shares in certificated form shall bear the legend set out below:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT HAS BEEN PROVIDED TO THE COMPANY).

DEPOSITARY INTERESTS AND UNCERTIFICATED SHARES

16. The Directors shall, subject always to the Law and any other applicable laws and regulations and the facilities and requirements of any Relevant System (as defined in Article 44) concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in shares in the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in 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 relation to the operation of any such arrangements.
17. Subject to the Law, the Board of Directors may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a Relevant System (as defined in Article 44) of holding and transferring shares (or interests in shares) in uncertificated form and may determine that any class of shares shall cease to be a participating security (as defined in Regulation 3 of the UK Uncertificated Securities Regulations 2001). Where the Board of Directors permits shares (or interests in such shares) to be held in uncertificated form, Articles 20 and 21 shall commence to have effect immediately prior to the time at which the operator of the Relevant System concerned permits the class of shares (or interests in such shares) to be a participating security.
18. Conversion of shares held in certificated form into shares (or any interest in such shares) held in uncertificated form, and vice versa, may be made in such manner as the Board of Directors may in its absolute discretion think fit (subject to the facilities and requirements of the Relevant System).

19. Shares in the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class is held in uncertificated form or is permitted in accordance with the regulations of the Relevant System to become a participating security.
20. In relation to any class of shares (or any interest in such shares) which is, for the time being, a participating security, and for so long as such class remains a participating security, 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 (or any interest in such shares) of that class in uncertificated form;
 - (b) the transfer of title to shares (or any interest in such shares) of that class by means of a Relevant System; or
 - (c) the requirements of the Relevant System

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the operator of the Relevant System, so long as that is permitted or required by the regulations governing the Relevant System, of an operator register of securities in respect of shares of that class in uncertificated form.

21. Without prejudice to the generality of Article 20 and notwithstanding anything contained in these Articles, where any class of shares (or interest in such shares) is, for the time being, a participating security (such class being referred to hereinafter as the “**Relevant Class**”):
- (a) the register relating to the Relevant Class shall be maintained at all times in such place as may be determined by a Resolution of Directors; and
 - (b) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

COMPANY’S RIGHTS IN RESPECT OF UNCERTIFICATED SHARES

22. Where any class of shares (or interest in such shares) is a participating security and the Company is entitled under the Law or these Articles to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share (or interest in such share) held in uncertificated form, the Company shall be entitled, subject to the Law, these Articles and the facilities and requirements of the Relevant System:
- (a) to require the holder of that uncertificated share (or interest in such share) by notice to change that share (or interest in such shares) into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share (or interest in such share) by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
 - (c) to require the holder of that uncertificated share (or interest in such share) by notice to appoint any person to take any steps, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice;

- (d) to take any action that the Board of Directors considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share (or interest in such share) or otherwise to enforce a lien in respect of it; and
- (e) to assume that the entries on any record of securities maintained by it in accordance with the regulations governing the Relevant System and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

FRACTIONAL SHARES

- 23. The Directors may issue fractions of a share of any class of shares, and, if so issued, a fraction of a share (calculated to three decimal points) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole share of the same class of shares.

LIEN

- 24. The Company shall have a first priority lien and charge on every partly paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first priority lien and charge on all partly paid shares standing registered in the name of a Member (whether held solely or jointly with another person) for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all distributions payable thereon.
- 25. The Company may sell, in such manner as the Directors in their absolute discretion think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy.
- 26. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 27. The proceeds of the sale after deduction of expenses, fees and commission incurred by the Company shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their partly paid shares, and each Member shall (subject to receiving at least 14 days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on such shares.
29. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.
30. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
31. The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
32. The Directors may make arrangements on the issue of partly paid shares for a difference between the Members, or the particular shares, in the amount of calls to be paid and in the times of payment.
33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any partly paid shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of an Ordinary Resolution, eight per cent. per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

FORFEITURE OF SHARES

34. If a Member fails to pay any call or instalment of a call in respect of partly paid shares on the day appointed for payment, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by notice has been made, be forfeited by a resolution of the Directors to that effect.
37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares forfeited, but his liability shall cease if and when the Company receives payment in full of the amount unpaid on the shares forfeited.

39. A statutory declaration in writing that the declarant is a Director, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the share.
40. The Company may receive the consideration, if any, given for a share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and that person shall be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.
41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes due and payable, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

42. Subject to the Law and these Articles, any Member may transfer all or any of its shares (or interest in such shares) by instrument of transfer in any usual form or in such other form as the directors may approve and the instrument must be signed by or on behalf of the transferor (but need not be under seal) and, in the case of a partly paid share, by or on behalf of the transferee. The transferor will be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.
43. Transfers of shares (or interest in such shares) in uncertificated form shall be effected by means of the Relevant System in accordance with the rules of the Relevant System and these Articles.
44. For the purposes of these Articles, a "**Relevant System**" means, in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters, including, without limitation, CREST.
45. Prior to Admission, no transfer of shares shall be effective unless the Directors have given their approval thereto and, for the avoidance of doubt, the Directors may, in their absolute discretion and without giving any reason, refuse to register any transfer of shares;
46. Following Admission, the Directors may, in their absolute discretion and without giving any reason therefor, refuse to register any transfer of shares unless:
 - (a) it is in respect of a fully paid share;
 - (b) it is duly stamped (if required);
 - (c) save in the case of a transfer by a Recognised Person to whom no share certificate was issued, it is deposited at the Registered Office or such other place as the Directors may appoint and is accompanied by the certificate, for the shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (d) it is in respect of only one class of share;
 - (e) it is in favour of not more than four transferees except in the case of executors or trustees of a deceased Member; and

- (f) it is in respect of a share on which the Company does not have a lien in respect of which the Company has served a notice pursuant to Article 25.
47. Following Admission, the Directors may, in exceptional circumstances approved by the London Stock Exchange and/or the rules and practices of the operator of the Relevant System, refuse to register any transfer of shares (or interest in such shares) to which the provisions of Article 46 would otherwise apply, provided that their refusal does not disturb the market in the shares.
48. If the Directors refuse to register a transfer of any shares, they must, within two months after the date on which the transfer was lodged with the Company or the instruction was received by the operator of the Relevant System (as the case may be), send to the transferor and the transferee notice of the refusal.
49. The registration of transfers of shares may be suspended at such times and for such periods as the Directors may, in their absolute discretion, from time to time determine, provided always that (i) such registration shall not be suspended for more than 45 days in any year, and (ii) the Directors may not suspend the registration of transfers of any participating security without the consent of the operator of the Relevant System or without having given prior written notice to any such depository as may be appointed by the Company from time to time.
50. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall (except in any case of fraud) be returned to the person depositing the same.
51. Nothing in these Articles precludes the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

52. The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only person recognised by the Company as having any title to the share.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
54. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

DISCLOSURE OF INTERESTS IN SHARES

55. Notwithstanding the provisions of the Law, where a person acquires an interest in the Company's shares or becomes aware of acquiring such an interest or where a Member ceases to have such an interest in any of the shares previously held by him, then, subject to the provisions below, such change in interest must be disclosed to the Company.

56. An interest needs to be disclosed when one of the following conditions has been met:
- (a) where a person or Member's interest equals or is more than three per cent. of the total number of shares currently in issue (exclusive of any shares held as Treasury Shares) of the Company; or
 - (b) where a person or Member's interest is already three per cent. or more of the total number of shares currently in issue (exclusive of any shares held as Treasury Shares) of the Company and such interest is either raised or lowered by one per cent. of the total number of shares currently in issue of the Company.
57. An obligation for disclosure arises where any of the conditions set out in Article 56 occur. When an obligation occurs the person or Member affected shall notify the Company in writing within two days of such an obligation having occurred.

ALTERATION OF CAPITAL

58. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe.
59. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (b) convert all or any of its paid up shares into stock and reconvert that stock into paid up shares of any denomination;
 - (c) subdivide its existing shares, or any of them into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in case of the share from which the reduced share is derived;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
60. The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF OWN SHARES

61. Subject to the provisions of the Law and the Memorandum of Association, the Company may:
- (a) issue shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Company may, before the issue of such shares, by Special Resolution determine;
 - (b) purchase its own shares (including any redeemable shares) has provided that the manner of purchase has first been authorised by the Company in general meeting and may make payment therefor in any manner authorised by the Law, including out of capital;
 - (c) make a payment in respect of the redemption or purchase of its own shares otherwise than out of profits or the proceeds of a fresh issue of shares; and

- (d) accept the surrender for no consideration of any paid up share (including any redeemable share) on such terms and in such manner as the Directors may determine.
- 62. Any share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
- 63. The redemption, purchase or surrender of any share shall not be deemed to give rise to the redemption or purchase of any other share.
- 64. The Directors may when making payments in respect of the redemption, purchase or surrender of shares, if authorised by the terms of issue of the shares being redeemed or purchased or with the agreement of the holder of such shares, make such payment either in cash or in specie.

TREASURY SHARES

- 65. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant shares are to be held as Treasury Shares, such shares shall be cancelled.
- 66. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
- 67. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:
 - (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
 - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of shares as fully paid bonus shares in respect of a Treasury Share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.
- 68. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

COMPULSORY REDEMPTION

- 69. Where, in the opinion of the Directors, shares are being held, directly or indirectly, by any Member (a "**Non-Qualifying Person**"): (i) whose ownership of shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the Code, or (ii) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act of 1940 (as amended), the Company may at its option direct the Non-Qualifying Person to transfer his shares to a person who is qualified to hold them and would not by reason of a transfer become a Non-Qualifying Person. Notwithstanding any provisions to the contrary in these Articles, until such transfer is effected, the holder of such shares will not be entitled to any rights or privileges attaching to such shares. If the required transfer is not effected within 30 days after service of a notice to do so and the said Member directed to transfer his shares has not established to the reasonable satisfaction of the Board of

Directors (whose judgement shall be final and binding) that he is not a Non-Qualifying Person, any or all of the shares concerned may be redeemed or sold by the Company on behalf of the said Member. The said Member shall be entitled to receive the redemption proceeds in respect of his shares so redeemed and such redemption proceeds to be paid to such Member in the manner described and subject as provided in these Articles. The consent of such Member for the redemption of his shares by the Company is not required. To give effect to any such sale the Board of Directors may authorise any person to transfer the shares to be sold.

CLOSING REGISTER OR FIXING RECORD DATE

70. For the purpose of determining those Members that are entitled to receive notice of, attend or vote at any meeting of Members or any adjournment thereof, or those Members that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Member for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Members that are entitled to receive notice of, attend or vote at a meeting of Members the register shall be so closed for at least 10 days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.
71. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Members that are entitled to receive notice of, attend or vote at a meeting of the Members and for the purpose of determining those Members that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.
72. If the Register is not so closed and no record date is fixed for the determination of those Members entitled to receive notice of, attend or vote at a meeting of Members or those Members that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of those Members that are entitled to receive notice of, attend or vote at a meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

GENERAL MEETINGS

73. The Company shall, within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the principal office on the second Thursday in April of each year at 10 a.m. At these meetings, the report of the Directors (if any) shall be presented.
74. The Directors, or a committee designated by the Board of Directors whose powers and authorities include the power and authority to call meetings of the Company, may whenever they think fit, proceed to convene an extraordinary or special general meeting of the Company.
75. Members shall not have the power to convene meetings of the Company, whether being a special general meetings or the annual general meeting, of the Company, save only at any time when the Board of Directors of the Company is vacant and then only in accordance with the Law.

NOTICE OF GENERAL MEETINGS

76. Notice of any general meeting of the Company, stating the place, day and hour of the meeting, and in case of a special general meeting the purpose or purposes for which the special general meeting is called, shall be given in writing to each Member entitled to vote at the meeting at least ten but not more than 50 days before the date of the meeting. Notice shall be given either personally or by mail or other means of written communication, addressed to the Member at the address appearing on the books of the corporation or given by the Member to the Company for the purpose of notice. Notice of adjourned meetings is not necessary unless the meeting is adjourned for 30 days or more, in which case notice of the adjourned meeting shall be given as in the case of any special general meeting.
77. A general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not these Articles regarding general meetings of the Company have been complied with, be deemed to have been duly convened if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
 - (b) in the case of any other special general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 75% in par value of the shares giving that right, or their proxies.
78. The accidental omission to give notice of a general meeting of the Company to or the non-receipt of a notice of a general meeting of the Company by any Member shall not invalidate the proceedings at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

79. All business carried out at a general meeting of the Company shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and any report of the Directors or of the Company's auditors, the appointment and removal of Directors and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any special general meeting of the Company without the consent of all Members entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.
80. Two (2) Members entitled to vote at the meeting and present in person or represented by proxy shall constitute a quorum at all meetings of the Company for the transaction of business, except as otherwise provided by the Law, or by these Articles. If a quorum shall not be present or represented at any general meeting of the Company, the Members entitled to vote at the meeting and present in person or represented by proxy shall have the power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At an adjourned meeting at which a quorum shall be present or represented by proxy business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly constituted meeting may continue to transact business until adjournment, despite the withdrawal of enough shareholders to leave less than a quorum.
81. If the Directors wish to make this facility available to Members for a specific or all general meetings of the Company, a Member may participate in any general meeting of the Company, by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

82. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company.
83. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any officer of the Company present shall chair such meeting. In the absence of all officers of the Company the Members present shall choose one of their number to be chairman of that meeting.
84. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a 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. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
85. The secretary, if any, of the Company shall act as secretary at all general meetings of the Company. If there is no such secretary, or if at any general meeting the secretary is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as secretary, any officer of the Company present shall act as secretary and in the absence of all of these officers the chairman of the meeting may appoint any person to act as secretary of the meeting.
86. At any general meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by one or more Members collectively present in person or by proxy representing not less than one-tenth of the total sum paid up on all shares conferring that right, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
87. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
88. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
89. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF MEMBERS

90. Subject to any rights and restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person representing a Member by proxy shall at a general meeting of the Company have one vote and on a poll every Member and every person representing a Member by proxy shall have one vote for each share of which he or the person represented by proxy is the holder.
91. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

92. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, or other person in the nature of a committee appointed by that court, and any such committee or other person may vote by proxy.
93. No Member shall be entitled to vote at any general meeting of the Company unless all calls or other sums presently payable by him in respect of shares carrying the right to vote held by him have been paid.
94. On a poll votes may be given either personally or by proxy.
95. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
96. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
97. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy. Each proxy shall be revocable unless expressly provided therein to be irrevocable or unless otherwise made irrevocable by law.
98. Each proxy shall be filed with the secretary of the Company prior to or at the time of the general meeting.
99. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
100. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

101. Any corporation which is a Member or a Director 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 or of the Board of Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member or Director.

DIRECTORS

102. The name of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum of Association.
103. The Board of Directors shall consist of not less than one and not more than fifteen Directors (exclusive of any Director appointed by the holder of a preference Share in the Company conferring rights upon such holder to appoint Directors contrary to these provisions), as shall be provided from time to time by resolution of the Board of Directors, provided that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director, and provided further that no action shall be taken to decrease or increase the number of Directors

- from time to time unless at least two-thirds of the Directors then in office shall concur in said action.
104. The number of Directors may be changed by resolution of the Board of Directors, subject to the limitation on number stated in Article 103, above, and subject to the approval and concurrence of two-thirds of the Directors then in office.
 105. Directors shall, where a vacancy exists on the Board of Directors, be elected at each the annual meeting of the Company, except as otherwise expressly provided in these Articles.
 106. Directors shall be elected by plurality vote. Cumulative voting shall not be permitted. There shall be no shareholding qualification for Directors.
 107. A Director shall hold office until such time as he is removed from office in accordance with these Articles.
 108. The Company may by resolution of at least 75% of those Members for the time being entitled to receive notice of and to attend and vote at general meetings remove any person appointed as a Director, or all Directors of a single class, but not the entire Board of Directors.
 109. The Board of Directors of the Company shall be divided into three classes of Directors (other than Directors which may be elected by the holders of preference Shares of the Company conferring rights upon such holder to appoint Directors contrary to these provisions) which shall be designated Class I, Class II and Class III. The members of each class shall be elected for a term of three years and until their successors are elected. Such classes shall be as nearly equal in number as the then total number of Directors constituting the entire Board of Directors shall permit, exclusive of any Director elected by the holders of preference Shares of the Company conferring rights upon such holder to appoint Directors contrary to these provisions, if any, with the terms of office of all members of one class expiring each year. Should the number of Directors not be equally divisible by three, the excess Director or Directors shall be assigned to Classes I or II as follows: (i) if there shall be an excess of one directorship over the number equally divisible by three, such extra directorship shall be classified in Class I; and (2)) if there shall be an excess of two directorship over a number equally divisible by three, one directorship shall be classified in Class I and the other directorship shall be classified in Class II. Those Directors classified as Class I Directors on the date of adoption of these Articles shall be elected to hold office for a term expiring at the next annual general meeting of the Company. Directors classified as Class II Directors shall hold office for a term expiring at the second annual general meeting of the Company following the date of adoption of these Articles and Directors classified as Class III Directors shall hold office for a term expiring at the third annual general meeting of the Company following the date of adoption of these Articles. Notwithstanding the foregoing, a Director whose term shall expire at any annual general meeting of the Company shall continue to serve until such time as his successor shall have been duly elected unless his position on the Board of Directors shall have been abolished by action take to reduce the size of the Board of Directors prior to said meeting.
 110. Should the number of Directors of the Company be reduced, the directorship(s) shall be allocated among classes as appropriate so that the number of Directors in each class is as specified in the position(s) to be abolished. Notwithstanding the foregoing, no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. Should the number of Directors of the Company be increased, other than Directors which may be elected by the holders of preferred Shares of the Company conferring rights upon such holder to appoint Directors contrary to these provisions, the additional directorships shall be allocated among classes as appropriate so that the number of Directors in each class is as specified in the immediately preceding paragraph of this Article.

111. Any vacancy occurring in the Board of Directors (by death, resignation, removal, increase in the number of Directors or otherwise) may be filled by an affirmative vote of two-thirds of the remaining (or then-serving) Directors, even if the remaining (or then-serving) Directors are less than a quorum of the Board of Directors. A Director elected to fill a vacancy or a new seat on the Board of Directors shall be elected for a term expiring at the next annual meeting of the Company at which the term of the class to which the Director has been chosen expires and when the Director's successor is elected. If the entire Board of Directors is vacant, the vacancies shall be filled at any special general meeting or annual general meeting of the Company, by the affirmative vote of a majority in number of shares of the Members present, in person or by proxy, at the meeting and for the time being entitled to receive notice of and to attend and vote at general meetings of the Company.
112. The remuneration of the Directors may be determined by the Board of Directors or by the Company by Ordinary Resolution at each annual general meeting of the Company.

ALTERNATE DIRECTOR

113. Any Director may in writing appoint another person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an officer of the Company and shall be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.
114. Any Director may, subject to obtaining the prior approval of the Board of Directors, appoint any person, whether or not a Director, to be the proxy of that Director to attend and vote on his behalf, in accordance with instructions given by that Director, or in the absence of such instructions at the discretion of the proxy, at a meeting or meetings of the Directors which that Director is unable to attend personally. The instrument appointing the proxy shall be in writing under the hand of the appointing Director and shall be in any usual or common form or such other form as the Directors may approve, and must be lodged with the chairman of the meeting of the Directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

POWERS AND DUTIES OF DIRECTORS

115. Subject to the provisions of the Law, these Articles and to any resolutions made in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been made.
116. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
117. 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 nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (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 any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretion vested in him.

118. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.
119. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such persons.
120. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
121. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

OFFICERS AND AGENTS

122. The Company shall have a president, one or more vice presidents, a secretary, a treasurer, and such other officers (including a chairman of the Board of Directors, chief executive officer, or chief financial officer) and assistant officers and agents as the Directors may determine from time to time. No officer or agent need be a shareholder, a Director of the Company.
123. Officers shall be elected by the Directors on the expiration of an officer's term or whenever a vacancy exists. Officers and agents may be elected or removed by resolution of the Director's. Unless otherwise specified by the resolution of the Director's appointing the officer, or in an employment contract approved by the Directors, or unless earlier removed, each officer's and agent's term shall last until the first meeting of Directors after the next annual meeting of the Company and thereafter, as to officers but not as to agents, until the officer's resignation, removal or termination of employment. An officer shall be automatically removed, without action by the Directors, upon the termination of such officer's employment, whether voluntary or involuntary. Any two or more offices may be held by the same person.
124. Any officer or agent elected or appointed by the Directors may be removed by resolution of the Directors whenever in the Director's judgment the best interest of the Company will be served thereby. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights, and no contract rights of officers or agents shall bind the Company unless established in a writing executed by an officer who has been so authorized by a resolution of the Directors. Every officer and agent of the Company shall serve at will unless expressly stated to the contrary in a written employment or agency agreement executed on behalf of the Company.
125. Any vacancy occurring in any office of the Company (by death, resignation, removal or otherwise) may be filled by the Directors for the unexpired portion of the term.
126. Officers and agents shall have such authority and perform such duties in the management of the Company as determined by the Directors from time to time, not being inconsistent with these Articles.
127. The compensation of officers and agents shall be fixed from time to time by the Directors.

128. Without prejudice to the generality of the foregoing Articles or the determination of the Director's to specify the powers and authority of any officer or agent upon appointment, the office of president shall have authority with respect to the general and active management of the business and affairs of the Company, and shall see that all orders and resolutions of the Directors are carried into effect. The president shall supervise all other officers and employees of the Company and be authorized to: exercise the authority delegated to him or her in the Company's management handbook, if any, approved by the Directors; manage the properties and business of the Company; hire employees; discharge employees, including officers elected by the Directors; sign all notes, trust deeds, assignments, pledges, chattel mortgages and documents required by a lender in connection with debt authorized by resolution of the Directors, including debt authorized by the consent of the Directors in lieu of a first meeting; purchase or authorize the purchase of all goods, wares, merchandise, equipment, supplies and machinery required in the transaction of the business of the Company; sue on behalf of the Company; employ attorneys on behalf of the Company; and determine the purchase and sales price of all goods, wares, merchandise and commodities purchased or sold from the resources of the Company. The president shall perform such other duties and have such other authority and powers as the Directors may from time to time prescribe.
129. The office of vice president shall, in the order of seniority, unless otherwise determined by the Directors, in the absence or disability of the president, perform the duties and have the authority and exercise the powers of the president. A vice president shall perform such other duties and have such other authority and powers as the Directors may from time to time prescribe in the management handbook, if any, approved by the Directors or as otherwise prescribed by the Directors, or as the president may from time to time delegate.
130. The office of secretary shall attend all meetings of the Directors and all meetings of the Company and record all votes, actions and the minutes of all proceedings and or resolutions passed in a book to be kept for that purpose and shall perform like duties for the executive and other committees when required. The secretary shall give, or cause to be given, notice of all meetings of the Company and special meetings of the Directors. The secretary shall keep in safe custody the seal, if any, of the Company and affix it to any instrument requiring it. When so affixed, the seal may be attested by the signature of the secretary or by the signature of an assistant secretary. The secretary shall perform such other duties and have such other authority and powers as the Directors may from time to time prescribe in the management handbook, if any, approved by the Directors or as otherwise prescribed by the Directors or as the president may from time to time delegate.
131. The office of treasurer shall have responsibility for the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Company, and shall deposit all funds and other valuables in the name and to the credit of the Company in depositories designated by the Directors. The treasurer shall disburse the funds of the Company as ordered or authorized by the Directors, and prepare financial statements as they direct. The treasurer shall perform such other duties and have such other authority and powers as the Directors may from time to time prescribe in the management handbook, if any, approved by the Directors or as otherwise prescribed by the Directors or as the president may from time to time delegate.
132. All officers of the Company shall have such authority and responsibility as prescribed in the Company's management handbook, if any, approved by the Directors.

BORROWING POWERS OF DIRECTORS

133. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and 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.

THE SEAL

134. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.
135. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an Assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose.
136. Notwithstanding the foregoing, a Secretary or any Assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISQUALIFICATION OF DIRECTORS

137. The office of Director shall be vacated, if the Director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (b) is found to be or becomes of unsound mind;
 - (c) resigns his office by notice in writing to the Company;
 - (d) is removed or retires from office in accordance with these Articles; or
 - (e) is removed from office by notice addressed to him at his last known address and signed by all his co-Directors (not being less than two in number).

PROCEEDINGS OF DIRECTORS

138. The first meeting of a newly elected Board shall be held without further notice immediately following the annual meeting of the Company, and at the same place, unless by unanimous consent of the Directors then elected and serving the time or place is changed.
139. The Directors may meet together (either within or without the Cayman Islands) without notice for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as

they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or Assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

140. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of conference telephone or similar communications equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
141. At meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically provided by the Law, or these Articles. If a quorum is not present at a meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.
142. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.
143. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as Director. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor. Members of the executive committee or of special or standing committees may, by resolution of the Board of Directors, be allowed like compensation for attending committee meetings.
144. A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
145. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, 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 of the fiduciary relation thereby established. If a director is so interested, such Director shall not vote in respect of any contract or transaction nor shall he be counted in the quorum present at that meeting of Directors.
146. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

147. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Board of Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. However, a Director shall not vote in respect of any contract or proposed contract or arrangement nor shall he be counted in the quorum at any meeting of Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
148. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.
149. When the chairman of a meeting of the Directors signs the minutes of such meeting those minutes shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.
150. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or committee of Directors (as the case may be) duly called and constituted. When signed a resolution may consist of several documents each signed by one or more of the Directors.
151. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
152. A committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
153. A committee appointed by the Directors may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
154. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

DIVIDENDS

155. Subject to the Law and this Article, the Directors may declare dividends and distributions on shares in issue and authorize payment of the dividends (including interim dividends) or

distributions out of the funds of the Company lawfully available therefore. No dividend or distribution shall be paid except out of the realized or unrealized profits of the Company, or as otherwise permitted by the Law. There are no fixed dates on which the entitlement to dividends arises. All dividend payments shall be non-cumulative.

156. Except as otherwise provided by the rights attached to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these Articles as paid on the share.
157. The Directors may deduct from any dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
158. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
159. Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by wire transfer to the holder or by check or warrant sent through by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register or to such person and to such address as such holder or joint holders may in writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders.
160. No dividend or distribution shall bear interest against the Company.
161. The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments (other than shares) as the Directors may from time to time think fit.
162. Any dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend shall remain as a debt due to the Member. Any dividend which remains unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

ACCOUNTS AND AUDIT

163. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.
164. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
165. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company by Ordinary Resolution.
166. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.
167. A printed or electronic copy of the audited annual financial statements of the Company shall be made available to Members, if so determined by the Directors in their discretion.
168. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Law and deliver a copy thereof to the Registrar of Companies.

CAPITALISATION OF PROFITS

169. Subject to the Law, the Directors may, with the authority of an Ordinary Resolution:
- (a) resolve to capitalise an amount standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;
 - (b) appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively, or
 - (ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,and allot the shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
 - (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

- (d) authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,and any such agreement made under this authority being effective and binding on all those Members; and
- (e) generally do all acts and things required to give effect to the resolution.

SHARE PREMIUM ACCOUNT

- 170. The Directors shall in accordance with Section 34 of the Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share.
- 171. There shall be debited to any Share Premium Account on the redemption or purchase of a share the difference between the nominal value of such share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by Section 37 of the Law, out of capital.

NOTICES

- 172. Any notice or document may be served by the Company or by the person entitled to give notice to any Member either personally, by facsimile or by sending it through the post in a prepaid letter or via a recognised courier service, fees prepaid, addressed to the Member at his address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 173. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
- 174. Any notice or other document, if served by (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted, or, (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient or (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service. In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.
- 175. Any notice or document delivered or sent by post to or left at the registered address of any Member in accordance with the terms of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service

shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

176. Notice of every general meeting of the Company shall be given to:
- (a) all Members holding shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other person shall be entitled to receive notices of general meetings.

INDEMNITY

177. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), secretary, assistant secretary, or other officer for the time being and from time to time of the Company and the personal representatives of the same shall be indemnified out of the assets of the Company against any liability incurred by him or her as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that he or she may incur by his or her own actual fraud or wilful default or misconduct. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud or wilful default or misconduct of such Director or officer. References in this Article to actual fraud or wilful default and or misconduct mean a finding to such effect by a competent court in relation to the conduct of the relevant party.
178. Without limiting the provisions of the foregoing Article, no such Director, alternate Director, secretary, assistant secretary or other officer of the Company (but not including the Company's auditors) shall be liable (a) for the acts, receipts, neglects, defaults or omissions of any other such Director or officer or agent of the Company or (b) for any loss on account of defect of title to any property of the Company or (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (d) for any loss incurred through any bank, broker or other similar person or (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on his or her part or (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers authorities, or discretions of his or her office or in relation thereto, unless that liability arises through the actual fraud or wilful default or misconduct of such Director or officer.

NON-RECOGNITION OF TRUSTS

179. Subject as provided to the contrary in these Articles, 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 or future interest in any of its shares or any other rights in respect thereof except an absolute right to the entirety thereof in each Member registered in the Register.

WINDING UP

180. If the Company shall be wound up, and the assets available for distribution among the Members shall be insufficient to repay the, whole of the share capital, such assets shall be distributed so that, as nearly as possible, the losses shall be borne by the Members in proportion to the par value of the shares held by them. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed among the Members in proportion to the par value of the shares held by them at the commencement of the winding up subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.
181. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company, divide among the Shareholders 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 that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

182. Subject to the Law and the rights attaching to the various classes of shares, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

REGISTRATION BY WAY OF CONTINUATION

183. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

184. The Company may by Special Resolution resolve to merge or consolidate the Company in accordance with the Law.

DISCLOSURE

185. The Directors, or any authorised service providers (including the officers, the Secretary and the Registered Office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.