

102249/50



POST **BR1**
PAID

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name
(See note 5) (name in parent state)
Business name
(if different to corporate name)

Country of Incorporation
Identity of register
(if applicable)

Legal form
(See note 3)

For office use only

CN

FC 28686

BN

BR 01024

Prosperity International

Cayman Islands, B.W.I

Registrar of Companies Ground Floor, Citrus Grove Building
George Town, V
Goring Ave, Grand Cayman and registration no. CR-159810

Private Limited Liability

¹ See note 2

PART A - COMPANY DETAILS ¹

* State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

Companies Law CAP.22 (Cayman Islands)

Accounting requirements

Period for which the company is required to prepare accounts by parent law, from ~~1st January~~ to ~~31st December~~

Period allowed for the preparation and public disclosure of accounts for the above period na months

(10/03)

1

SATURDAY



A8Z8058Q

29/11/2008

COMPANIES HOUSE

54

TUESDAY

A25

25/11/2008

COMPANIES HOUSE

4

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of
business in home country

One Capital Place, PO Box 897GT

Grand Cayman, Cayman Islands, British West Indies

Objects of company

Philanthropic Development

Issued share capital

100

Currency USD

Company Secretary(ies)

(See note 10)

Name

* Style / Title There is no Company Secretary

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

* Voluntary details

†† Tick this box if the
address shown is a
service address for
the beneficiary of a
Confidentiality Order
granted under section
723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address.

☐

Address ††

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

* Voluntary details

†† Tick this box if the
address shown is a
service address for
the beneficiary of a
Confidentiality Order
granted under section
723B of the
Companies Act 1985
otherwise, give your
usual residential
address. In the case
of a corporation, give
the registered or
principal office
address

☐

Address ††

(You may photocopy this page
if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames Darrin Russell Arthur

Surname Payne

* Honours etc. _____

Previous Forenames na

Previous surname na

Villa 10, Bin Sabt Complex B

St 24A Al Jafliya

Post town Dubai

County / Region _____

Postcode _____ Country United Arab Emirates

Day Month Year
Date of Birth

1	1	1	0	1	9	7	1
---	---	---	---	---	---	---	---

Nationality Australian

Business Occupation Accountant

Other Directorships Legatum Aviation Limited,

Express Aviation Limited,

The extent of the authority to represent the company is :- (give details)

To have the authority to manage the Company
to the fullest extent as detailed in the
memorandum of association and articles of
association

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Angela L Russo

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Ms

Forenames Angela, Louise

Surname Russo

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Zaafaran 4 Flat G09

345 Burj Dubai

Post town Dubai

County / Region _____

Postcode _____ Country United Arab Emirates

Date of Birth

Day	Month	Year
06	05	1976

Nationality Australian

Business Occupation Legal Consultant

Other Directorships N/A

The extent of the authority to represent the company is :- (give details)

To have the authority to manage the Company
to the fullest extent as detailed in the
memorandum of association and articles of
association

These powers :-

☐ May be exercised alone

OR

☒ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Darrin R A Payne

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of

☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ * A certified translation
* is / are delivered for registration

☐ A copy of the latest accounts of the company
AND
☐ * A certified translation
* is / are delivered for registration

☐ The Constitutional documents (* and certified translations)
AND / OR
☐ The latest accounts (* and certified translations)
of the company were previously delivered on the registration of the branch of the company at :-
Cardiff ☐ Edinburgh ☐ Belfast ☐
Registration no.

☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

☐ The Constitutional documents (* and certified translation)
AND / OR
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title Dr.

Forenames William, Charles

Surname Inboden III

Address †† Flat 9, Hampden House

2 Weymouth Street

Post town London

County / Region W1W 5BT Postcode

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☒ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

see supplementary sheet

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title _____

Forenames _____

Surname _____

Address †† _____

Post town _____

County / Region _____

Postcode _____

Is # ☐ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)

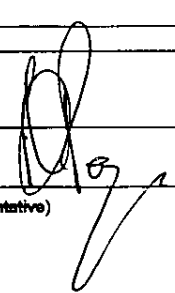
Address <u>11 Charles Street</u>	
Post town <u>London</u>	
County / Region _____	Postcode <u>W1J 5DP</u>

Branch Details

(See note 12)

	Day	Month	Year					
Date branch opened	2	0	1	0	2	0	0	8
Business carried on at branch _____								
<u>Philanthropic activities</u>								

SIGNATURE

Signed	<u>Angela Russo</u> 
(Director / Secretary / Permanent representative)	
Date	<u>20 / 11 / 2008</u>
This form contains <u>1</u> continuation sheets.	

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name	<u>CHRISTINE BLACKMAN</u>
Address	<u>WITHERS LLP</u>
	<u>16 OLD BAILEY</u>
	<u>LONDON</u>
Postcode	<u>EC4M 7EG</u>
Telephone	<u>+44 207 597 6427</u>
Extension	<u>6427</u>

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

William Inboden shall have full powers to operate the ordinary business of the branch in the United Kingdom save for the following, which are reserved for the Board of Directors of the Company or its duly appointed nominees, namely powers to:

1. acquire or dispose of any interest in real estate, whether freehold or leasehold;
2. make any borrowing or loan (otherwise than by way of deposit with a bank or other institution in the normal business of which includes the acceptance of deposits) or grant any credit (other than in the normal course of trading) to person or companies that are not wholly owned by Prosperity International;
3. give any guarantees or indemnity (other than in the normal course of trading) to persons or companies that are not wholly owned by Prosperity International;
4. form any subsidiary of the Company, acquire or dispose of shares in any company, amalgamate or merge with any other company or business undertaking, or participate in any partnership or joint venture;
5. enter into any commitment by way of a transaction or series of related transactions which would involve the Company in the payment or receipt of consideration having a value in excess of £10,000 each commitment;
6. enter into any arrangement, contract or transaction outside the normal course of the business of the branch or otherwise than on arm's length terms; and
7. appoint or retain senior members of staff.

NOTES

Read these notes carefully before completing the form.

1. Registration requirement

Every overseas company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated. (For further guidance please refer to the Companies House notes on "Overseas Companies").

If a "Place of Business" is being established then FORM 691 must be used; if a branch is being registered then THIS FORM must be used.

A company must register all of its branches.

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

2. Completion of form BR1

If this is the first registration of a branch of an overseas company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

3. "Legal Form"

The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and, if so, the manner of limitation.

4. "Governing Law"

A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state: e.g. "Companies Act of (state) 19XX".

5. Names

An overseas company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an overseas company wishes to use may be unacceptable or only permissible with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another

name, approved by the Secretary of State, under which it proposes to carrying on business in Great Britain.

6. Delivery of documents in respect of more than one branch.

If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

7. Delivery of documents where previous place of business has been registered.

Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

8. Certification of constitutional documents.

A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by:

- (a) an official of the Government in whose custody the original is committed; or
- (b) a notary public; or
- (c) an officer of the company on oath taken before
 - (i) a person having authority in that place to administer an oath; or
 - (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

9. Translations.

If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:

- (a) if the translation is made in the United Kingdom, by:
 - (i) a notary public in any part of the United Kingdom;
 - (ii) a solicitor (if the translation was made in Scotland, a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the

REGISTERED AND FILED
AS NO: 18810 THIS 5TH DAY
OF December 2005

THE COMPANIES LAW (2004 Revision)

EXEMPTED COMPANY LIMITED BY SHARES

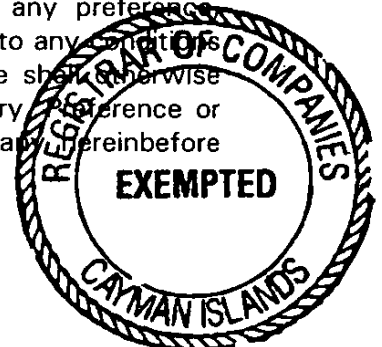
ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS

MEMORANDUM OF ASSOCIATION

OF

PROSPERITY INTERNATIONAL

1. The name of the Company is **PROSPERITY INTERNATIONAL**.
2. The Registered Office of the Company will be situate at The R&H Trust Co. Ltd., PO Box 897GT, One Capital Place, George Town, Grand Cayman, Cayman Islands, British West Indies.
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 (2004 Revision).
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 (2004 Revision).
5. Notwithstanding anything herein contained, the Company shall carry on a business for which a licence is required under or pursuant to the laws of the Cayman Islands only when so licensed under the terms of such laws.
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.
8. The capital of the Company is US\$50,000 divided into 50,000 shares with a nominal or par value of US\$1.00 each provided always that subject to the provisions of the Companies Law (2004 Revision) and the Articles of Association the Company shall have power to redeem or purchase any or all of such 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.



THE UNIVERSITY OF MICHIGAN
LIBRARY


THE UNIVERSITY OF MICHIGAN
LIBRARY



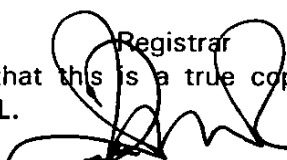
We, the several persons whose names, addresses and description are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

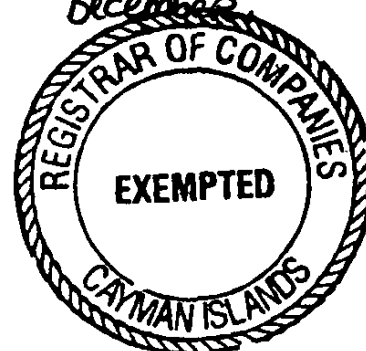
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
Cardinal Investments Limited PO Box 897GT Grand Cayman Company	1
Bluejay Investments Ltd. PO Box 897GT Grand Cayman Company	1

Dated this 13th day of December, 2005


Vernecia Mcfield
Witness to the above signatures:
Address: PO Box 897GT
Grand Cayman
Occupation: **Administrator**

I, **D. EVADNE EBANKS Asst**
Companies for the Cayman Islands DO HEREBY CERTIFY that this is a true copy of the
Memorandum of Association of **PROSPERITY INTRENATIONAL**.


Dated the 15 day of December 2005





THE COMPANIES LAW (2004 Revision)
EXEMPTED COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PROSPERITY INTERNATIONAL

REGISTERED AND FILED
AS NO. 159810 THIS 15TH DAY
OF December 2005
ASST REGISTRAR OF COMPANIES
CAYMAN ISLANDS

PRELIMINARY

1. The articles contained in Table 'A' of the Companies Law (2004 Revision) shall not apply to the Company and the following regulations shall comprise the Articles of Association of the Company.

INTERPRETATION

2. In these regulations:

"articles" means the articles of association of the Company as originally hereby framed, or as altered by special resolution;

"board of directors" means the Company's management body provided for in the Law and these articles.

"Company" means the above named Company;

"directors" mean the persons for the time being occupying the position of directors or any of them;

"dividend" includes bonus;

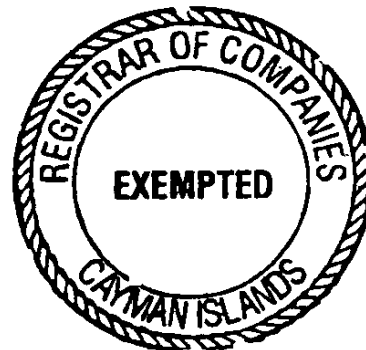
"holder" means, in relation to registered shares, the member whose name is entered in the register of members as the holder of those shares or, in the case of shares issued in bearer form, the holder for the time being of the certificates representing the same;

"Law" means the Companies Law (2004 Revision) of the Cayman Islands including any statutory modification or re-enactment thereof;

"manager" means any person appointed by the board of directors to act as the Company's manager;

"month" means calendar month;

"paid-up" means paid-up and/or credited as paid up;



RECEIVED
JAN 10 1964
U.S. DEPT. OF AGRICULTURE
WASHINGTON, D.C.

RECEIVED
JAN 10 1964
U.S. DEPT. OF AGRICULTURE
WASHINGTON, D.C.



"register" means the register of members required to be kept by Section 40 of the Law;

"registered office" means the registered office for the time being of the Company;

"seal" means the common seal of the Company or any facsimile thereof;

"secretary" means the secretary of the Company or any person appointed to perform the duties of the secretary of the Company, including an assistant secretary;

"special resolution" has the meaning assigned to it in Section 60 of the Law;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Law or any statutory modification thereof in force at the date of adoption of these articles.

Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations. The headings in these articles are for convenience only and shall be ignored in construing the language or meaning of the articles.

COMMENCEMENT OF BUSINESS

3. The business of the Company may be commenced as soon after incorporation as the board of directors or the subscribers to the Memorandum of Association shall see fit, notwithstanding that part only of the shares may have been allotted.

SHARES

4. The shares in the capital of the Company for the time being, and from time to time, unissued shall be under the control of the board of directors, and may be allotted or disposed of in such manner, to such persons and on such terms as the board of directors in their absolute discretion may think fit.
5. Subject to the provisions, if any, in that behalf in the Memorandum of Association, or the Law, and without prejudice to any rights previously conferred on the holders of existing shares, any share or fraction of a share in the Company's share capital may be issued with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the board of directors may from time to time by resolution determine, and any share may be issued

by the directors on the terms that it is, or at the option of the directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise.

6. Subject to the provisions of the Law and to any agreements which the Company may have made with respect to any shares of its capital, the Company may purchase, redeem, receive, take or otherwise acquire, sell, lend, exchange, transfer or otherwise dispose of, pledge, use or otherwise deal in and with its own shares upon such terms and in such manner, including, notwithstanding the generality thereof by installment, in whole, or in part, or otherwise as the board of directors shall from time to time determine. The Company may issue fractional shares. Any fractional share issued by the Company shall be subject to and shall carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and attributes of a whole issued share of the same class of shares.
7. If at any time the share capital is divided into different classes of shares, unless otherwise provided by the terms of issue of the shares, the rights attached to such class may be varied, including in any manner so as to adversely affect the holders of the shares of such class, with the consent in writing of all of the holders of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. The provisions of these articles relating to general meetings shall, mutatis mutandis apply to every such separate general meeting, but so that the necessary quorum shall be two persons together at least holding or representing by proxy one-third of the issued shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll.
8. Every person whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the Company specifying the share or shares held by him 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, and delivery of a certificate for a share to one of several joint shareholders shall be sufficient delivery to all.
9. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, not exceeding US\$10.00 and on such terms if any, as to evidence and obligations to indemnify the Company as the Company's board of directors may determine.

REDEMPTION AND PURCHASE OF OWN SHARES

10. A share which is liable to be redeemed may be redeemed by either the Company or the holder giving to the other not less than thirty days notice in writing of the intention to redeem such shares specifying the date of such redemption.

11. Notwithstanding the foregoing the Company shall not be obligated to redeem if the board of directors determines in its absolute discretion that it would not be reasonably practicable for the Company to do so.
12. The amount payable on each share redeemed shall be the amount determined by the board of directors as being the fair value thereof as between a willing buyer and a willing seller.
13. 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.
14. Where the Company has agreed to purchase any share from a member, it shall give notice to all other members of the Company specifying the number and class of shares proposed to be purchased, the name and address of the seller, the price to be paid therefor and the portion (if any) of that price which is to be paid out of capital. Such notice shall also specify a date (being not less than thirty days after the date of the notice) on which the purchase is to be effected and shall invite members (other than the seller) to intimate any objections to the proposed purchase to the Company before that date. If no objections have been received before the date specified in the notice the Company shall be entitled to proceed with the purchase upon the terms specified therein. If any objection is received prior to the specified date, the board of directors may either decline to proceed with the purchase or convene a general meeting of the Company to consider and if thought fit, approve the terms of the proposed purchase.
15. The redemption or purchase of a share shall not be deemed to give rise to the redemption or purchase of any other share.
16. At the date specified in the notice of redemption or purchase, the holder of the shares being redeemed or purchased shall be bound to deliver up to the Company at its registered office the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption or purchase consideration in respect thereof.
17. The board of directors may when making payments in respect of redemption or purchase of shares in accordance with the provisions of this regulation, if not prohibited 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, in whole or in part, by installment or otherwise as the board of directors shall from time to time determine.

LIEN

18. The Company shall have a lien on every 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 lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company;

but the board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

19. The Company may sell, in such manner as the board of directors think fit, any shares on which the Company has a lien, but no sale shall be made unless such sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the holder for the time being of the share, or the first named person where the share is held jointly, or the persons entitled thereto by reason of the holder's death or bankruptcy.
20. For giving effect to any such sale, the board of directors may authorize such 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.
21. The proceeds of the sale 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

22. The board of directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
23. The joint holders of a share shall be jointly and severally liable to pay calls in respect thereof.
24. 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 equal to the London Inter Bank Offering Rate from the day appointed for the payment thereof to the time of the actual payment, but the board of directors shall be at liberty to waive payment of the interest wholly or in part.
25. The provisions of these articles as to the liability of joint holders and as to the 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.

26. The board of directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
27. The board of 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 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 the Company by resolution of its members, six percent per annum) as may be agreed upon between the member paying the sum in advance and the board of directors.

TRANSFER AND TRANSMISSION OF SHARES

28. The instrument of transfer of any share or fraction of a share shall be executed by or on behalf of the transferor and, if so required by the board of directors, shall also be executed by or on behalf of the transferee, and the name of the transferee shall, subject to any provisions herein to the contrary, be entered in the register of members in respect thereof.
29. Shares shall be transferred in the following form, or in any other form approved by the board of directors:

I _____ of _____ in consideration of the sum of _____ paid to me by _____ of _____ (hereinafter called "the transferee") do hereby transfer to the transferee the share (or shares) numbered _____ in the undertaking called the _____ to hold unto the said transferee, subject to the several conditions on which I hold the same; and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid. As witness our hand the ___day of _____ 200__ Witness to the signatures

30. The board of directors may decline to register any transfer of shares to a person of whom they do not approve, and may also decline to register any transfer of shares on which the Company has a lien. The board of directors may also suspend the registration of transfers during the fourteen days immediately preceding a general meeting of the Company or of a meeting of the holders of a class of shares. Notwithstanding anything to the contrary herein, the board of directors may decline to recognize any transfer, and such transfer will not be effective, unless the instrument of transfer is accompanied by a certificate of the shares to which it relates, and such other evidence as the board of directors may reasonably require to show the right of the transferor to make the transfer. If the board of directors refuses to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
31. The legal personal representative of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to the share. In the case

of a share registered in the names of two or more holders, the survivor or survivors, or the legal personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.

32. A person 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 properly required by the board of 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 board of 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.
33. A person becoming entitled to a share by reason of the death or bankruptcy of the member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the holder, 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.

FORFEITURE OF SHARES

34. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the board of directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as remains unpaid, together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of fourteen 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. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board of directors thinks fit, and at any time before the sale or disposition the forfeiture may be cancelled on such terms as the board of directors think fit.
37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall 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, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares, and any premium due in respect of their issue.
38. A declaration in writing that the declarant is a director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to

be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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 share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. 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 payable at a fixed time, whether on account of the nominal 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.

ALTERATION OF CAPITAL

40. The Company may from time to time by ordinary resolution of its members increase the authorized share capital by such sum, to be divided into shares or fractions of a share of such amount, as the resolution shall prescribe.
41. The new shares shall be subject to the same provisions with reference to the payment of call, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
42. The Company may by ordinary resolution of its members:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
 - (c) 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.
43. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to any incident authorized and consent required by Law.

GENERAL MEETINGS

44. The board of directors may, whenever they think fit, convene a general meeting.
45. General meetings shall also be convened on the written requisition, duly signed, of any holder or holders of not less than ten percent of the issued voting shares deposited at the registered office of the Company specifying the objects of the meeting. If the board of directors do not within twenty-one days from the date of the deposit of the requisition proceed to convene the meeting, the requisitionist(s) may

convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the board of directors, and all reasonable expenses incurred shall be borne by the Company.

46. If at any time there are no directors of the Company any holder or holders of not less than ten percent of the issued voting shares may convene a general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the board of directors, and all reasonable expenses incurred shall be borne by the Company.

NOTICE OF GENERAL MEETINGS

47. Notice of any general meeting shall be given at least seven days before such meeting is scheduled to take place (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given). Such notice shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in the manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the articles of the Company, entitled to receive such notices from the Company. With the consent of all the members entitled to receive notice of any particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may agree.
48. Notwithstanding any other provision contained herein, the accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

49. All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, the ordinary report of the board of directors and auditors, the appointment and removal of directors, and the fixing of the remuneration of the directors and auditors. No special business shall be transacted at any general meeting 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.
50. Except as herein otherwise provided, no business shall be transacted at any general meeting unless a quorum of members is present at the time that the meeting proceeds to do business. The presence in person or by proxy of the holders of a majority of the issued voting shares of the Company entitled to vote shall constitute a quorum for the transaction of business. The shareholders present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.
51. If, within half an hour from the time appointed for the meeting, a quorum is not present, such meeting shall stand adjourned to the same day in the next week, at the

same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be deemed to constitute a quorum.

52. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company.
53. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose one of their number to be chairman.
54. The chairman may, with the consent of any meeting at which a quorum is present, (and shall if so directed by an ordinary resolution of the members) adjourn the 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 ten 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 any adjourned meeting.
55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands) by at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen percent of the paid up capital of the Company. Unless a poll is demanded, a declaration by the chairman that a resolution has, on a show of hands, been 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 of that proportion of the votes recorded in favour of, or against, that resolution.
56. 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.
57. 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.
58. A poll demanded on the election of a chairman 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

59. On a show of hands every member of the Company present in person or by proxy shall have one vote. On a poll every member, present in person or by proxy, shall have one vote for each share of which he is the holder. Except as otherwise required by these articles or by the Law, the affirmative vote of the holders of a majority of shares, present in person or by proxy, is required to adopt any shareholder's resolution.
60. In the case of joint holders of shares, 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 other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
61. A holder of shares 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 the person in the nature of a committee appointed by that court, and any such committee or other person, may on a poll, vote by proxy.
62. No holder of shares shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. On a poll votes may be given either personally or by proxy.
64. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
65. Any corporation which is a member of the Company may by resolution of its board of directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorized 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 of the Company.
66. Any share of its own capital belonging to the Company or held on its behalf shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of issued shares at any time.
67. The instrument appointing the proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of the power of attorney or other authority, shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

68. An instrument appointing a proxy may be in the following form or any other form approved by the board of directors:

I _____ of _____ being a member of the above named Company hereby appoint _____ of _____ as my proxy, to vote for me and on my behalf at the (ordinary or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____ 20__ and at any adjournment thereof.

69. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

WAIVER OF NOTICE AND CONSENTS

70. (a) The transactions of any meeting of members however called and whenever held, are as valid as though made at a meeting duly held after regular notice if each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the Company's records.
- (b) Any action of the members may be taken without a meeting, and without prior notice, if written consent, setting forth the action to be taken, is signed by a majority of the persons entitled to vote at a meeting of the members of the Company. Provided that if a special resolution is required and a meeting is not held the special resolution shall be passed by being 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 aforesaid and the effective date of the special resolution so adopted shall be the date on which the instrument or the last such instruments if more than one is executed.
- (c) Any action of the directors, or alternate directors, may be taken without a meeting, and without prior notice, if written consent, setting forth the action to be taken, is signed by all the directors of the Company.

DIRECTORS

71. The board of directors of the Company may consist of one or more directors. The initial board of directors shall be determined in writing by the subscriber(s) to the Memorandum of Association.
72. Subject to the provisions of these articles, a director shall hold office until such time as he is removed from office by an ordinary resolution of the Company in general meeting.

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73. The Company in general meeting may from time to time fix the maximum and minimum number of directors to be appointed but unless such number is fixed as aforesaid the number of directors shall be unlimited.
 74. The directors shall have power at any time and from time to time to appoint a person as director, either as a result of a casual vacancy or as an additional director, subject to the maximum number (if any) imposed by the Company in general meeting.
 75. The directors shall be entitled to such remuneration as the Company may by resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day and such remuneration shall be divided between the directors in such proportions and manner as the directors may unanimously determine or in default of such determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the shareholders or otherwise in connection with the discharge of their duties.
 76. A director shall not be required to hold any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
 77. Any corporation which is a director of the Company may by resolution of its board of directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the board of directors of the Company, and the person so authorized 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 director of the Company.

POWERS AND DUTIES OF DIRECTORS

78. The business of the Company shall be managed by the board of directors, who may pay all expenses incurred in organizing and registering the Company and may exercise all such powers of the Company as are not, by the Law or these articles, required to be exercised by the Company by resolution of its members; but no regulation made by the Company by resolution of its members shall invalidate any prior act of the board of directors which would have been valid if that regulation had not been made.

79. The board of directors may, from time to time, provide for the management of the affairs of the Company in such manner as they think fit. The board of directors may from time to time (i) appoint one or more of their body to the office of managing director for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit; his appointment shall be subject to termination ipso facto if he ceases for any cause to be a director, or if the Company in a general meeting resolves that his tenure of the office of managing director be terminated (ii) appoint a manager for the Company for such term and for such remuneration (whether by way of fees, commissions or participation in profits or gains, or partly in one way and partly in another and including reimbursement of all costs and charges paid or payable on behalf of the Company in connection with its formation and otherwise) and subject to such other terms and conditions as they may think fit. The board of directors may, to the extent permitted by the Law and these articles delegate (whether by contract or otherwise) such powers and duties to the said managing director and or manager as it may think fit. The board of directors may from time to time appoint such secretary, officers, agents, legal counsel, investment advisors and other professional advisors or administrators as it deems necessary, appropriate or advisable.
80. The board of 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.
81. 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 board of 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 a 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. Subject thereto a director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the board of directors at which such contract or proposed contract or arrangement shall come before the meeting for consideration.
82. 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 board of 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 contract 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 relationship thereby established. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

83. 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; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the Company
84. The board of directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the board of directors;
 - (b) of the names of the directors present at each meeting of the board of directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company, and of the directors and of committees of directors signed by the chairman of the meeting.

DISQUALIFICATION OF DIRECTORS

85. The office of director shall be vacated, if the director:
- (a) becomes bankrupt or makes any arrangement or composition with his creditors; or
 - (b) is found to be or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company; or
 - (d) is removed from office by an ordinary resolution duly passed by the Company in general meeting; or
 - (e) is requested by all his co-directors to resign.

PROCEEDINGS OF DIRECTORS

86. The directors may meet together (either within or without the Cayman Islands) for the dispatch 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 the secretary on the requisition of a director shall, at any time summon a meeting of the directors.

87. The quorum necessary for the transaction of the business of the directors may be fixed by the board of directors and unless so fixed shall be one.
88. When the directors (being in number at least a quorum) sign the minutes of a meeting of the directors the same shall be deemed to have been duly held notwithstanding that the directors have not actually come together or that there may have been a technical defect in the proceedings. A resolution signed by all such directors shall be as valid and effectual as if it had been passed at a meeting of the board of directors duly called and constituted. The minutes or resolution may be in one or more instruments each signed by one or more of the directors.
89. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of directors, the continuing directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.
90. The board of directors may elect a chairman of their meeting 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 five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
91. The board of 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 articles that may be imposed on it by the board of directors.
92. A committee 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 same, the members present may choose one of their number to be chairman of the meeting.
93. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote provided that a resolution of the committee signed by every member of the committee shall be as valid and effectual as if it had been passed at a meeting of the committee duly called and constituted.
94. 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. Directors may participate in a meeting through use of a conference telephone or similar

communication equipment, so long as all those participating in the meeting can hear each other. Participation by directors in a meeting in such manner constitutes presence in person at such meeting.

ALTERNATE DIRECTOR

95. Any director may from time to time in writing appoint any person to be his alternate director to act in his place at any meeting of the board of directors. The appointee, while he holds office as an alternate director, shall be entitled to call and attend and vote at any meeting which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director without limitation, but shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the director appointing him, as may be agreed between the said director and the appointee. Any appointment so made may be revoked at any time by the appointor. Any appointment, or revocation by the appointor, made under this article shall be in writing, and notice in writing shall be given to the registered office or to some other place as the Company may determine from time to time.
96. Any director may appoint any person, whether or not a director of the Company, 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 the form set out below or any other form approved by the board of directors, and must be lodged with the chairman of the meeting of board of directors at which such proxy is to be used, or first used, prior to the commencement of the meeting.

I _____, of _____ being a director of the above Company hereby appoint _____ of _____ as my proxy and on my behalf to attend vote at and to do all acts and things which I could personally have done at a meeting of the board of directors of the said Company to be held on the _____ day of _____ 20__ and at any adjournments thereof.

Date _____
Signature of Director

INDEMNITY

97. The Company shall indemnify any person who was or is a party, or a witness, or is threatened to be made a party, or a witness, to any threatened, pending or completed action, suit (other than a judicial action or suit brought by or in the right of the Company) or proceeding or investigation, whether civil, criminal or administrative (including a grand jury proceeding), and whether external or internal to the Company, by reason of the fact that he or she is or was serving as a director, alternate director, officer, manager, employee, trustee or agent of the Company (all such persons being

referred to hereafter as an "Agent"), against any expenses (including attorneys' fees), judgments, fines and amount paid in settlement actually and reasonably incurred by him or her in connection with such action, suit (other than a judicial action or suit brought by or in the right of the Company) or proceeding or investigation, or any appeal thereof, if such Agent acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding (whether by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent) shall not, of itself, create a presumption that the Agent did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, that such Agent had reasonable cause to believe that his or her conduct was unlawful.

98. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed judicial action or suit brought by or in the right of the Company to procure a judgment in its favour by reason of the fact that he or she is or was an Agent against any expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defence, settlement or appeal of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or wilful misconduct in the performance of his or her duty to the Company, unless and only to the extent that the court having jurisdiction over the Company shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.
99. Any indemnification under these articles shall be made by the Company unless a determination is reasonably and promptly made (i) by the board of directors, by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding (hereinafter referred to as "Disinterested Directors"), or (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders, that such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interests of the Company, or, with respect to any criminal proceeding, that such person believed or had reasonable cause to believe that his or her conduct was unlawful.
100. Notwithstanding the other provisions of these articles, to the extent that an Agent has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice or the settlement of an action without admission of liability, in defence of any proceeding or in defence of any claim, issue or matter therein, or on appeal from any such proceeding, action, claim or matter, such Agent shall be indemnified against all expenses incurred in connection therewith.

101. Except as limited by these articles, any costs, charges and expenses (including attorneys' fees) incurred in any action, suit, proceeding or investigation or any appeal therefrom shall be paid by the Company in advance of the final disposition of such matter if the Agent shall undertake to repay such amount in the event that it is ultimately determined, as provided herein, that such person is not entitled to indemnification. Notwithstanding the foregoing, no advance shall be made by the Company if a determination is reasonably and promptly made by the board of directors, or by a majority vote of a quorum of Disinterested Directors, or (if such a quorum is not obtainable or, even if obtainable, a quorum of Disinterested Directors so directs) by independent legal counsel in a written opinion, that, based upon the facts known to the directors or counsel at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interest of the Company, or, with respect to any criminal proceeding, that such person believed or had reasonable cause to believe his or her conduct was unlawful. In no event shall any advance be made in instances where the directors or independent legal counsel reasonably determines that such person deliberately breached his or her duty to the Company or its members.
102. Any indemnification under these articles, or advance made thereunder, shall be made promptly, and in any event within ninety days, upon the written request of the Agent, unless with respect to applications hereunder, a determination is reasonably and promptly made by the board of directors, or by a majority vote of a quorum of Disinterested Directors that such Agent acted in such a manner as set forth hereunder as would justify the Company's not indemnifying or making an advance to the Agent. In the event no quorum of Disinterested Directors is obtainable, the board of directors shall promptly direct that independent legal counsel shall decide whether the Agent acted in such a manner as set forth hereunder as would justify the Company's not indemnifying or making an advance to the Agent.
103. The right to indemnification or advances as granted to an Agent hereunder shall be enforceable by the Agent in any court of competent jurisdiction, if the Disinterested Directors or independent counsel denies the claim, in whole or in part, or if no disposition of such claim is made within ninety days. The Agent's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such proceeding shall also be indemnified by the Company.
104. The indemnification provided by these articles shall not be deemed exclusive of, and shall not affect, any other rights to which an Agent seeking indemnification may be entitled under any law, charter provision, agreement, vote of the shareholders, Disinterested Directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be an Agent and shall inure to the benefit of the heirs, executors and administrators of such a person. All rights to indemnification hereunder shall be deemed to be provided by a contract between the Company and the Agent who serves in such capacity at any time while these Articles and other relevant

provisions of the Law and other applicable law, if any, are in effect. Any repeal or modification hereof or thereof shall not affect any rights or obligations then existing.

105. Upon a resolution passed by the board of directors, the Company may purchase and maintain insurance on behalf of any person who is or was an Agent against any liability asserted against such person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of these articles. The Company may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect the indemnification provided herein.
106. For the purposes of these articles, references to "the Company" include all constituent companies absorbed in a consolidation or merger as well as the resulting or surviving company, so that any person who is or was a director, alternate director, officer, manager, employee, or trustee of such a constituent company or who, being or having been such a director, alternate director, officer, manager, employee or trustee, is or was serving at the request of such constituent company as a director, alternate director, officer, manager, employee, trustee of another company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of these articles with respect to the resulting or surviving company as such person would if he or she had served the resulting or surviving company in the same capacity.
107. If any portion of these articles shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Agent as to expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit, appeal, proceeding or investigation, whether civil, criminal or administrative (including a grand jury proceeding), and whether internal or external, and an action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of these articles that shall not have been invalidated, or by any other applicable law.

DIVIDENDS AND DISTRIBUTIONS

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board of directors.
109. The board of directors may from time to time pay such interim dividends, or make such distributions out of the Company's share premium account, as appear to the board of directors to be justified.
110. Dividends may be paid out of profits or if the board of directors so determine dividends or distributions may be made to members out of the share premium account in accordance with the provisions of the Law.

111. All dividends shall be declared and paid or distributions made in proportion to the par value of each share.
112. The board of directors, may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the board of directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the board of directors may from time to time think fit.
113. If several persons are registered as joint holders of any share, any one of them may give effectual receipt for any dividend or other moneys payable on or in respect of the share.
114. The board of directors may deduct from any dividend payable or distribution to be made to any member all sums of money (if any) presently payable by him to the Company on account of calls in relation to the shares or otherwise of the Company. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the board of directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the board of directors may settle the same as they think expedient, and in particular may issue fractional certificates 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 parties, and may vest any such specific assets in trustees as may seem expedient to the board of directors.
115. Any dividend or distribution may be paid by wire transfer of immediately available funds, or by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders, to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders, as the case may be, may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other persons as the member or such joint holders, as the case may be, may direct.
116. The Company in general meeting may upon the recommendation of the board of directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's share premium or reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures

of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion as aforesaid, or partly in one way and partly in the other, and the board of directors shall give effect to such resolution. Whenever such a resolution as aforesaid shall have been passed the board of directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, or the Company's share premium or reserve accounts and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the board of directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, or the Company's share premium or reserve accounts, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

117. No dividend shall bear interest against the Company.

ACCOUNTS

118. 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 board of directors of the Company.

119. The books of account shall be kept at the registered office of the Company, or at such other place or places as the board of directors think fit, and shall always be open to inspection by the directors.

120. The board of directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles 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 inspection of any account or book or document of the Company except as conferred by Law or authorized by the board of directors or by resolution of the members.

AUDIT

121. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the members or failing any such determination, by the board of directors, or failing any determination as aforesaid shall not be audited.

THE SEAL

122. The board of directors may, except where the seal of the Company is required, resolve to authorize any person to enter into any contract or execute any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the board of directors, and in the presence of such person or persons as the board of directors may appoint for the purpose; and that person or persons as aforesaid shall sign every instrument to which the seal is so affixed in his or their presence. Provided always that the said 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. Notwithstanding the provisions hereof, the seal may be affixed to any returns filed under the Law without the authority of a Resolution of the board of directors in the presence of either one director, or the secretary. Notwithstanding the foregoing, the secretary shall have the authority to affix the seal, to any instrument for the purpose of attesting authenticity of the matter contained therein but which does not create any obligation binding the Company.
123. The Company shall maintain a facsimile of its seal in such countries or places as the board of directors shall appoint and such facsimile seal shall not be affixed to any instrument except by the authority of the board of directors and in the presence of such person or persons as the board of 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 such person or persons as the board of directors may appoint for the purpose.

POWER OF ATTORNEY

124. The board of directors may from time to time and at any time by revocable or irrevocable Power of Attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the board of directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board of 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 board of directors may think fit and may also authorize any such Attorney to delegate all or any of the powers, authorities and discretion vested in him.

NOTICES

125. A notice may be given by the Company to any shareholder either personally, by confirmed facsimile transmission, cable, telegram, telex with confirmed answer back, or by sending such notice by post to such member at his or her registered address in

the Cayman Islands, or if he or she has no registered address in the Cayman Islands, to the address supplied by him or her in writing to the Company for giving of notices to him or her. All communications shall be in writing and shall be deemed to be received (i) as of the date of transmission if sent by confirmed facsimile transmission, cable, telegram or telex with confirmed answer back or (ii) as of the date of receipt, if sent by registered or certified mail, postage prepaid, return receipt requested or personally delivered.

126. If a member has no registered address in the Cayman Islands and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the Cayman Islands shall be deemed to be duly given to him at noon on the day following the day on which the newspaper is circulated and the advertisement appeared therein.
127. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
128. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid envelope addressed to them by name, or by the title of the representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Cayman Islands supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
129. Notice of every general meeting shall be given in any manner hereinbefore authorized to:
 - (a) every member entitled to receive notice of the meeting except those members who (having no registered address in the Cayman Islands) have not supplied to the Company an address for the giving of notices to them; and
 - (b) every person entitled to a share in consequence of a death or bankruptcy of a member, who, but for his death or bankruptcy would be entitled to receive notice of the meeting.

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

NON RECOGNITION OF TRUST

130. No person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial 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 Company's register of members.

ALTERATION OF ARTICLES

131. The Company may from time to time alter or add to these articles by passing and registering a special resolution in the manner prescribed by the Law. No member of the Company shall be bound by any alteration made in the articles after the date on which he became a member, if and so far as the alteration requires him to take or subscribe for more shares, than the number held by him at the date on which the alteration is made, or in any way increase his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the Company unless such member agrees in writing to be bound by the alteration either before or after it is made.

BEARER SHARES

132. Subject to the provisions of the Law the Company may issue bearer or negotiable shares (hereinafter called bearer shares) or may exchange bearer shares for non-negotiable shares, and vice versa, provided all bearer shares are fully paid and non-assessable. In the case of shares issued to bearer there shall be entered in the register the name and address of the custodian, particulars of the date of issue of the share or shares, distinguishing each share by its number (so long as the share has a number) and the fact that a certificate in respect thereof was issued to bearer.
133. Before the issue or exchange of non-negotiable shares for bearer shares or vice versa, the certificate (if any) for the shares intended to be included in it shall be delivered up to the secretary of the Company at the registered office.
134. Bearer shares shall be under the seal of the Company and shall state that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of dividends or other moneys on the shares included therein. Upon issue the bearer certificate shall be deposited with an authorized custodian.
135. Subject to the provisions of the Law and of these articles the bearer of a bearer share certificate shall be deemed to be a member of the Company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register.
136. No person shall as bearer of a bearer share certificate be entitled to attend, or vote, or exercise in respect thereof any of the rights of a member, at any general meeting of the Company, or sign any requisition for, or give notice of intention to submit a resolution to, a meeting, unless he shall have deposited the bearer share certificate with an authorized custodian appointed by the board of directors. The person depositing a bearer share certificate shall be entitled to attend and vote at any general meeting in the same way as if he were a registered holder of the shares specified in the bearer share certificate.
137. Not more than one name shall be received as that of the holder of a bearer share certificate.

138. If any bearer share certificate or coupon relating thereto shall be worn out or defaced, the board of directors may, upon the surrender thereof for cancellation issue a new one in its stead, and if any bearer share certificate or coupon be lost or destroyed, the board of directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the Company as they shall think adequate, issue a new one in its stead, and in either case on payment of such sum as the board of directors may from time to time require. In case of loss or destruction the bearer to whom such new certificate or coupon is issued shall also bear and pay to the Company all expenses incidental to the investigation by Company of such evidence of such loss or destruction and to such indemnity.
139. The provisions of the articles concerning the transfer and transmission of shares shall not apply to bearer shares. Subject to the provision of the law, the shares included in any bearer share certificate shall be transferred by delivery of the certificate to an authorized custodian only, without any written transfer.
140. Upon surrender of his bearer certificate to the custodian for exchange or cancellation, the bearer of a bearer share certificate shall be entitled to have his name entered as a member in the Register in respect of his shares included in the certificate provided that the Company and the board of directors or any agent of any of them shall not be responsible for any loss incurred by any person by reason of the Company entering in the Register upon the surrender of a bearer share certificate the name of any person not the true and lawful owner of the bearer share certificate surrendered.
141. No person shall as bearer of a bearer share certificate be entitled to receive any notices from the Company.

WINDING UP

142. If the Company shall be wound up the liquidator may, with the sanction of a resolution of the members, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

JURISDICTION AND VENUE FOR LITIGATION

143. All rights and obligations as between the Company, its members, directors, alternate directors, officers, agents, managers, employees or trustees or any of them shall be governed by and construed solely in accordance with the Laws of the Cayman Islands without giving effect to principles of choice or conflict of law and any cause of action between any of the parties aforesaid shall be subject to the sole jurisdiction and venue of the Courts of the Cayman Islands.

REGISTRATION BY WAY OF CONTINUATION

144. The Company may by special resolution resolve to be registered by way of continuation in a jurisdiction outside of the Cayman Islands or such jurisdiction in which it is for the time being registered; in furtherance of any such resolution the board of directors may cause an application to be made to such government authority as may be necessary to deregister the Company in the jurisdiction in which it is, for the time being incorporated, registered, or existing, and may cause all such further steps as the board of directors consider appropriate to be taken to effect and transfer the Company by way of continuation.

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NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Cardinal Investments Limited
PO Box 897GT
Grand Cayman
Cayman Islands
British West Indies

W. W. W.

Bluejay Investments Ltd.
PO Box 897GT
Grand Cayman
Cayman Islands
British West Indies

Bluejay

Dated this 13th day of December, 2005

Vernecia Mcfield

Witness to the above signatures:

Address: PO Box 897GT

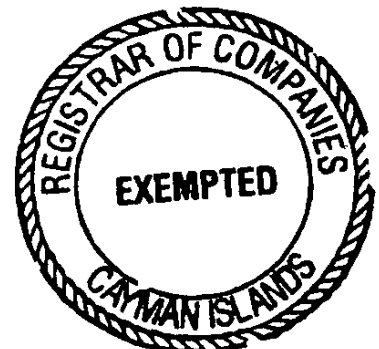
Grand Cayman

Occupation: **Administrator**

I, **D. EVADNE EBANKS Asst**

Registrar of Companies for the Cayman
Islands DO HEREBY CERTIFY that this is a true copy of the Memorandum of Association of
PROSPERITY INTERNATIONAL

[Signature]
Dated the *13* day of *December*, 2005





FILE COPY

**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC028686

Branch No. BR010247

The Registrar of Companies for England and Wales hereby certifies that

PROSPERITY INTERNATIONAL

has this day been registered under Schedule 21A of the Companies Act 1985 as
having established a branch in England and Wales.

Given at Companies House on **1st December 2008**.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES