

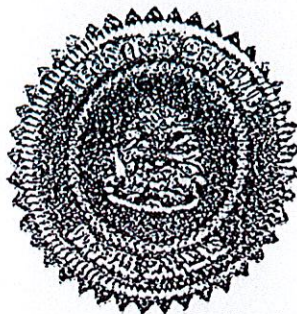


COMMONWEALTH OF THE BAHAMAS

Registrar General's Department

I certify the foregoing
to be a true and correct copy
of the document filed in the office.

PACIFICO GLOBAL ADVISORS LTD.

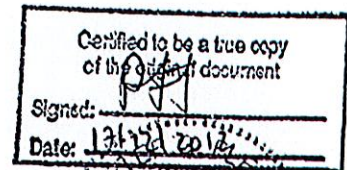


JACINDA P. BUTLER
Registrar General
30th September 2011

Authentication Number: NjpXrdic
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THE COMPANIES ACT, 1992
Company limited by Shares
ARTICLES OF ASSOCIATION
OF
PACIFICO GLOBAL ADVISORS LTD.



PRELIMINARY

1. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
The Statutes	The Companies Act, 1992 and every other Act for the time being in force concerning companies and affecting the Company
The Company	The above-named Company
The Directors	The Directors for the time being of the Company
These Presents	These Articles of Association, as originally framed, or as from time to time altered by resolution of members
Office	The Registered Office of the Company
The Register	The Register of Members to be kept pursuant to Section 56 of the Companies Act, 1992
Seal	The Common Seal of the Company
Month	Calendar month
Year	Calendar year
In writing	Written or produced by any substitute for writing, or partly one and partly another
Dividend	Dividend and/or bonus

Paid Paid or credited as paid

Member The Subscribers of the Memorandum of Association and every other person who agrees to become a member of the Company and whose name is entered in the Register of Members

Person Shall include a Corporation or firm

Notwithstanding anything hereinafter contained in these Articles a Director of the Company may be a natural person or a body corporate.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stock-holder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and, where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

SHARES

2. Subject to the provisions, if any, in that behalf of the Memorandum of the Company and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise as the Company may from time to time by resolution determine.

3. The Company may issue more than one class of shares, each of which shall have the rights, privileges, restrictions and conditions as shall be set out in these presents, as they shall be amended from time to time.

3A. The Company may issue fractions of a share and a fractional share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

4. All the certificates of title to shares in the Company shall be numbered in regular series; and every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

5. Save as provided in these presents or as the Company may by resolution of the Company otherwise direct the shares in the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit.

6. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall

not, except as ordered by a court of competent jurisdiction, or as by Act required, be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

CERTIFICATES

7. The certificates of title to shares shall be issued under the seal of the Company, and shall be autographically signed by the President or the Vice-President or a Director, and shall be autographically countersigned by the Secretary or an Assistant Secretary or some other person appointed by the Directors.

8. Every member shall be entitled to one certificate for all the shares registered in his name, or, upon payment of the costs and expenses incurred by the Company, to several certificates, each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

9. If any certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and upon payment of the costs and expenses incurred by the Company, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Any renewed certificate shall be marked as such.

10. For every certificate issued under Article 9 there shall be paid to the Company the sum of Ten dollars, or such smaller sum as the Directors may from time to time determine.

COMPANY'S LIEN ON SHARES

11. The Company shall have a first and paramount lien upon all the shares registered in the name of each member for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

12. For the purpose of enforcing such lien the Directors may sell the shares subject thereto, in such manner as they shall think fit; but no sale shall be made until such period as in Article 11 mentioned shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, or his legal representatives, and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements, for seven days after such notice.

13. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the balance (if any) paid to such member or his legal representatives.

14. Upon any sale for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any

person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

15. The instrument of transfer of any share in the Company shall be in writing and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the Register in respect thereof.

16. Shares in the Company may be transferred in any form which the Directors may think fit to register.

17. Subject to the provisions of paragraph (8) of Article 18, the Directors may decline to register a transfer of any shares on which the Company has a lien, and they may also decline to register any transfer of shares without assigning any reason therefor.

18. (1) For the purposes of this Article, where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.

(2) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

(3) Every member who desires to transfer any share (hereinafter called "the vendor") shall give to the Company notice in writing (hereinafter called a "transfer notice") specifying the shares he wishes to sell (hereinafter called "the said shares") and the price at which he wishes to sell them (hereinafter called "the sale price"). Subject as hereinafter mentioned, a transfer notice shall constitute the Company the vendor's agent for the sale of the said shares at the sale price in one or more lots at the discretion of the Directors to the members other than the vendor.

(4) Upon receiving a transfer notice the Company shall forthwith by notice in writing inform each member other than the vendor of the number of the said shares and the sale price and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.

(5) If the said members shall within the said period of twenty-one days apply for all or any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called "an allocation notice") to the vendor and to the persons to whom the said shares have been allocated and shall specify in such notice the place and time (being not earlier than Fourteen and not later than Twenty-eight days after the date of the notice) at which the sale of the said shares so allocated shall be completed.

(6) The vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the President of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the said shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quitance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the vendor.

(7) During the six months following the expiry of the said period of twenty-one days referred to in paragraph (4) of this Article, the vendor shall be at liberty, subject nevertheless to the provisions of Article 17, to transfer to any persons and at any price (not being less than the sale price fixed under paragraph (3) of this Article) any share not allocated by the Directors in an allocation notice.

(8) Provided the Company has no lien thereon, any shares may be transferred by a member to the spouse, child or remoter issue or parent, brother or sister of that member, and any shares of a deceased member may be transferred by his personal representatives to any widow, widower, child or remoter issue or parent, brother or sister of such deceased member; and any shares may be transferred by a trustee to a beneficiary or to new trustees and the rights of pre-emption hereinbefore conferred in this Article shall not arise on the occasion of any such transfer.

19. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor and his right to transfer the shares.

TRANSMISSION OF SHARES

20. The personal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

21. Any person becoming entitled to any share in consequence of the death of any member, or in any way other than by transfer, may subject to the provisions as to transfers hereinbefore contained, and upon the production of such evidence as may from time to time be required by the Directors be registered as a member, or, subject to the provisions as to transfers hereinbefore contained, may transfer such share to some other person by executing to the latter an instrument of transfer.

22. The Directors may, if they think fit, withhold the payment of any dividend, payable in respect of any share to which any person may be entitled by transmission, until such time as such person shall become the registered owner, or shall have effectually transferred such share, after which time such person, so becoming registered or transferring, shall receive such dividend.

REDEEMABLE PREFERENCE SHARES

23. Subject to the provisions of the Statutes, the Company may issue Preference Shares which are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by resolution of the Company determine.

INCREASE OF CAPITAL

24. The Company may from time to time by resolution of the Company increase its authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

25. The new shares shall be issued upon such terms and conditions, and with such rights, priorities or privileges annexed thereto as by the resolution of the Company creating the same shall be directed, and if no direction be given, as the Directors may determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with special or without any right of voting.

26. Such new shares shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them respectively. If any such new shares shall not be applied for by the then members, such unapplied for new shares shall be under the control of the Directors, who may allot or otherwise dispose of the same, to such persons, on such terms and conditions, and at such times as the Directors shall think fit.

ALTERATION OF CAPITAL

27. The Company may by resolution of members:-

(1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) Convert its paid-up shares into stock, and re-convert that stock into paid-up shares of any denomination;

(3) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(4) Sub-divide its existing shares, or any of them or divide the whole or any part of its share capital, into shares of smaller amount than is fixed by the Memorandum (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

(5) Reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

VARIATION OF RIGHTS

28. Where at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied by a resolution of the Directors.

BORROWING POWERS

29. The Directors may from time to time at their discretion, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

30. The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stock, notes or other obligations of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

31. Debentures and other securities may be made assignable free from equities between the Company and the person to whom the same may be issued.

32. Any debentures, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors, and otherwise.

33. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled by notice to the members or otherwise to obtain priority over such prior charge.

GENERAL MEETINGS

34. General meetings of the Company may be held anywhere in the world.

35. The statutory general meeting of the Company shall be held within the period required by Section 70 of the Companies Act, 1992 as amended.

36. General meetings shall be held once at least in each and every calendar year at such time (not being more than 18 months after the holding of the last preceding general meeting) and place as may be determined by the Directors. At these meetings the Directors shall be elected for the ensuing year and the general business of the Company transacted.

37. The above-mentioned general meetings shall be called "ordinary meetings"; and all other meetings of the Company shall be called "extraordinary meetings".

38. The President may, whenever he thinks fit, convene an extraordinary meeting; and the Directors may, whenever they think fit, and they shall on the requisition of one Director, or upon a requisition made in writing by members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company, convene an extraordinary meeting.

39. Any such requisition may be in one or more parts, and shall express the object of the meeting required, and shall be signed by the requisitionists making the same, and shall be sent by post or delivered to the Secretary of the Company, or sent by post to or delivered at the Office of the Company.

40. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an extraordinary meeting. If they do not proceed to convene the same within twenty-one days from the date of the receipt of the requisition, the requisitionists, or any other members, being the owners of not less than one-tenth of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company may themselves convene such meeting.

41. Fourteen clear days' notice at the least of any meeting specifying the place, the day and the hour of meeting and in case of special business, the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting; but the accidental omission to give notice of any meeting to, or the non-receipt of any such notice by, any member, shall not invalidate any resolution passed at any such meeting and shall not invalidate the proceedings at any meeting.

42. All business shall be deemed to be special that is transacted at an extraordinary meeting, and also all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend and the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors.

43. When the minutes of a general meeting of the Company (including the annual general meeting) shall have been signed by a majority of the members or their proxies the same shall be deemed to have been duly convened, properly constituted and held notwithstanding that no notice or short notice thereof was given or that there might have been a technical defect or technical defects in the proceedings and any resolution of the said general meeting recorded in the said minutes shall bind the Company and the members (and those claiming under or in trust for them and each of them) and all persons dealing with the Company as if it had been properly passed as an ordinary or extraordinary resolution (as the case may be) of the Company in general meeting duly convened, properly constituted and held. A resolution in writing signed by a majority of the members or their proxies shall be as effective as a resolution passed at a meeting of the members duly convened and held, and may consist of several documents in the like form, each signed by one or more of the members or their proxies.

PROCEEDINGS OF GENERAL MEETINGS

44. No business of members shall be transacted at any general meeting unless a quorum of members is present when the meeting proceeds to business, except to take measures to obtain a quorum.

45. A quorum shall consist of shareholders holding or representing a majority in value of the subscribed and issued shares of the Company.

46. The President or Vice-President shall preside as Chairman at every general meeting of the Company. In their absence the members present shall choose some one of their number to be Chairman.

47. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and at such time and place as shall be decided by the Chairman; and if at such adjourned meeting a quorum is not present,

those members who are present shall be a quorum and may transact the business for which the meeting was called.

48. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

49. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

50. At any general meeting, unless a poll is demanded by the Chairman or by any member or appointed proxy holder entitled to vote at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the books of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. A shareholder or proxy holder may demand a poll either before or on the declaration of the result of the show of hands.

51. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once, or after an interval or adjournment, or otherwise, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS

52. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person or by proxy shall have one vote. Upon a poll every member present in person or by proxy shall have one vote for every share held by him.

53. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose sole name any shares stand shall for the purposes of this Article be deemed joint holders thereof.

54. Votes may be given either personally or by proxy or by an attorney.

55. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney, or if such appointor is a corporation, under its common seal. A person appointed a proxy need not be a member of the Company.

56. The instrument appointing a proxy or attorney shall be deposited with the Secretary before or at the meeting for which it is to be used, and if permanent may be recorded with the Secretary.

57. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the meeting.

58. An instrument appointing a proxy may be in any form which the Directors think fit to approve.

DIRECTORS

59. The Directors of the Company shall be elected at the first ordinary meeting of the Company after the date of incorporation, and in every subsequent year at the annual general meeting of the Company. They shall be elected to serve on the Board of Directors until the next annual general meeting of the Company or their earlier removal or retirement. Unless and until the Company in general meeting shall otherwise determine, the Directors shall be not less than two nor more than nine in number, and need not be shareholders.

60. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and in default of such determination within the year equally.

61. The office of a Director shall be vacated in any of the following events, namely:

- (1) If he becomes bankrupt, or suspends payment, or compounds with his creditors generally or being a corporation shall go into liquidation whether voluntary or compulsory
- (2) If he becomes lunatic or of unsound mind
- (3) If by notice in writing to the Company he resign his office
- (4) If he is requested in writing by members holding or representing more than one half in value of the subscribed and issued shares of the Company to vacate his office
- (5) If he becomes prohibited by law from acting as a Director
- (6) If the period for which he holds office has expired.

But the continuing Directors may act notwithstanding any vacancy in their body.

62. (1) Any casual vacancy occurring in the Board of Directors may at any time be filled up by the remaining Directors or by the Company in general meeting; but any person so chosen shall retain office so long only as the vacating Director would have retained the same if no vacancy had occurred.

(2) The Directors of the Company or the Company in general meeting shall have the power at any time, and from time to time, to appoint any person as a

Director as an addition to the Board of Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed as provided by these Articles. But any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

63. A Director shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company nor shall any contract, arrangement or dealing with the Company be avoided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing, and being at the same time a Director of the Company provided that such Director discloses to the Board at or before the time when such contract, arrangement or dealing is determined upon, his interest therein, or if his interest be subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. A Director may vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout and his vote shall be counted, and he shall be reckoned for the purpose of constituting a quorum of Directors.

64. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with any such firm or company shall be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with any such firm or company.

65. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.

MANAGING DIRECTOR

66. The Directors may from time to time appoint one or more of their number to the office of Managing Director or Manager for such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director so appointed shall subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to be a Director he shall ipso facto and immediately cease to be a Managing Director.

67. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

68. The Directors may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by them upon such terms and conditions, and with such restrictions, as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

69. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may

determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. Meetings of the Directors may be held anywhere in the world.

70. The President or Vice-President or any two Directors may at any time convene a meeting of the Directors.

71. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

72. The Directors may choose one of their number to be Chairman of the Board who shall preside at their meetings. In the absence of the Chairman of the Board (or if there be no Chairman of the Board) the President (if he shall be a Director) shall preside at meetings of Directors, provided always that nothing shall prevent the President from being chosen Chairman of the Board. If at any meeting neither be 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.

73. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part and either as to persons or purposes; but every committee so formed, shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

74. 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 afterwards be discovered that there was some defect in the appointment of any such Directors or committee of Directors or persons acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

75. (1) It shall not be necessary for the Directors to hold any formal meetings. A Director shall be deemed to be present at a meeting of the Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other and recognise each other's voice and for this purpose participation shall constitute prima facie proof of recognition.

(2) When a majority of the Directors 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 technical defects in the proceedings. And a resolution in writing, signed by a majority of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in a like form, each signed by one or more of the Directors.

76. Questions arising at any meeting of or for the decision of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote. Provided, however, that so long as the quorum of Directors is only two Directors then at any meeting at which there are only two Directors present, the Chairman may not have a second or casting vote.

77. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad or otherwise, for any

of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

78. The views of a Director not present at a meeting of the Directors transmitted by letter, telephone, facsimile, telegram or cable shall be given effect to at any meeting of the Directors as if such Director had been personally present at such meeting and voted in accordance with such views.

POWERS OF DIRECTORS

79. The Management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of any Act, and of these presents, and to any regulations from time to time made by the Company in general meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

80. Without prejudice to the general powers conferred by Article 79, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (3) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (4) To enter into all such negotiations and contracts, and rescind and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

ALTERNATE DIRECTORS

81. (1) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Directors to be his alternate Director either for any particular meeting or for such period of time (not exceeding his own period of office) as such writing shall stipulate and may in like manner at any time terminate such appointment.

(2) The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render him legally disqualified from acting as Director. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(3) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the event of his having express authority in writing from his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 75(2). An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(4) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

OFFICERS

82. The Officers of the Company shall be elected annually by the Company or appointed annually by the Directors, and shall consist of a President, a Vice-President, a Secretary (or Joint Secretaries), a Treasurer, and such other Officers as the Company or the Directors may from time to time think necessary. If any office becomes vacant during the year the Directors may fill the same for the unexpired term. They shall hold office until their successors are elected. But any Officer may be removed at any time by the Company or the Directors.

83. The Directors may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

84. The Officers shall perform such duties as may be prescribed by these Articles, the Company in general meeting, or the Directors.

85. Any person may hold more than one of these offices, and none of the officers need be a Director or a shareholder.

THE PRESIDENT

86. The President shall act as Chairman of all meetings of the members and, subject to Article 72, of the Directors.

THE VICE-PRESIDENT

87. The Vice-President in the absence or disability of the President may perform the duties and exercise the powers of the President.