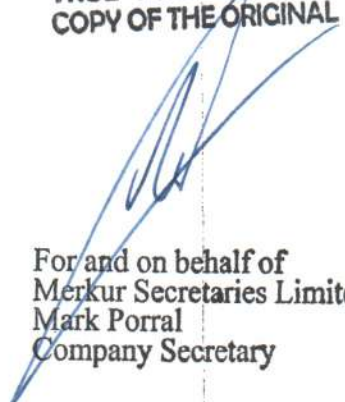


THE COMPANIES ACT
THE LAWS OF GIBRALTAR 1984 EDITION
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
MONTAGU CAPITAL (GIBRALTAR) LIMITED

HEREBY CERTIFY THAT
THIS DOCUMENT IS A
TRUE AND CORRECT
COPY OF THE ORIGINAL


For and on behalf of
Mercur Secretaries Limited
Mark Porral
Company Secretary

1. In the interpretation and construction of these Articles unless there be something in the subject or context inconsistent therewith the words in the table next hereinafter contained shall bear the meanings set opposite to them respectively.

“The Company” or “this Company”	shall mean "MONTAGU CAPITAL (GIBRALTAR) LIMITED"
“The Act”	shall mean the Companies Act, the Laws of Gibraltar 1984 Edition and any and every other ACT for the time being in force in Gibraltar concerning companies with Limited Liability necessarily affecting this Company.
“These Articles” or “These Presents”	shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force.
“Registered Office”	shall mean the Registered Office from time to time of the Company.
“Shares”	shall mean the shares from time to time in the capital of the Company.
“Dividend”	shall include bonus.
“Shareholders” or “Members”	shall mean the duly registered holders for time to time of the shares in the capital of the Company.
“The Register”	shall mean the Register of Member to be kept pursuant to the Act.

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

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in

Force at the date at which these regulations become binding on the Company.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations.

2. Subject to the provisions hereinafter contained the Articles in Table "A" being the First Schedule to the Act (hereinafter called Table "A") shall apply to the Company.
3. The Company is a private company within the meaning of the Act and accordingly the following provisions shall have effect, namely:-
 - (a) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be, members of the Company) is limited to fifty PROVIDED that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
 - (b) any invitation to the public to subscribe for shares or debentures or debenture stock of the Company is hereby prohibited;
 - (c) the Company does not keep and is prohibited from keeping its register of shares outside Gibraltar.

SHARES

4. Articles 17 to 22 of Table "A" inclusive shall not apply to the Company but in lieu thereof the following shall be substituted:
 - (a) for the purposes of this Article, any person unconditionally entitled to be registered as holder of a share shall be deemed to be a member of the Company in respect of that share.
 - (b) Subject to the provisions of Article 3 hereof the unallotted shares of the Company may be allotted by the Directors to such persons at such time and upon such terms and conditions and either at a premium or at par as they shall think fit with full power to give any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

SHARE WARRANTS TO BEARER

5. Issued Warrants Bearer are not permitted.

TRANSFER AND TRANSMISSION OF SHARES

6. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The instrument of transfer must be accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may refuse to register the transfer of any shares under the provisions of this Article 4 unless the transferee shall produce to them a statutory declaration in such form as the Directors require to show the right of the transferor to make the transfer of shares in the Company no Gibraltarian or resident of Gibraltar will thereby become interested in any shares so registered Clause 17, 18, 19 and 21 in Table "A" shall not apply to the Company.

GENERAL MEETINGS

7. An Annual General Meeting shall be held not more than fifteen months after the incorporation of the Company and subsequently one in every calendar year at such time and place as the directors shall appoint. In default of the Annual General meeting being held during the period specified, an Annual General meeting may be convened to be held at any time during the next succeeding month and may be convened by any two members in the same manner as nearly as possible as that in which the Annual General Meetings are to be convened by the Directors. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

8. The Directors may whenever they think fit, convene an Extraordinary General Meeting and such meetings shall also be convened by such requisition as provided by Section 106 of The Act. If at any time there are not within Gibraltar sufficient Directors capable of acting to form a quorum any Director or any two members of the company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meeting may be convened by the Directors.

NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

9. Subject otherwise to the provisions of Section 109 (2) of the Act relating to Special Resolutions seven days notice at least (exclusive of the day on which notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place, the day and hour of the meeting and in the case of special business, the general nature of such business, shall be given in manner provided by Article 103 of Table "A" or in such other manner (if any) as may be prescribed by the Directors to such persons as are, under the Articles of the Company entitled to receive, such notices from the Company, but with the consent of all the members entitled to receive notice of such particular meeting that meeting may be convened by such shorter notice and in such manner as those members may think fit. Article 44 of Table "A" shall not apply to the Company.

10. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum. Article 45 of Table "A" shall be modified accordingly.

11. 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 (before or on the declaration of the result of a show of hands) demanded by one member present in person or by proxy and entitled to vote, and unless a poll is so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority or not carried by a particular majority and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such Resolution.

VOTES OF MEMBERS

12. On a show of hands every member present in person or by proxy and entitled to vote shall have one vote for each share of which he is the holder. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman of the Meeting shall have a second or casting vote.

13. A Memorandum in writing signed by all members of the Company for the time being and pasted in or attached to the Minute Book shall be as effective for all purposes as a Resolution of the Company passed in General meeting duly convened and constituted.

DIRECTORS

14. A director shall not be required to hold any shares in the Company. Article 66 of Table "A" shall not apply to the Company.

15. Unless otherwise determined by a General Meeting the number of Directors shall not be less than one nor more than ten. The quorum for the transaction of the business of the Directors, unless otherwise determined, shall be two or, in the case of a sole Director, one Article 82 of Table "A" shall not apply to the Company.

16. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association or a majority of them.

17. The Company may from time to time in General Meeting increase or reduce the number of Directors. Any casual vacancy occurring in the Board of Directors may be filled by the Directors appointing another person to fill the vacancy for such period as the vacancy exists. The Directors may also appoint additional Directors, subject to the maximum number permitted from time to time.

18. The office of a Director or Managing Director shall be vacated:-

(a) If he is adjudged bankrupt.

(b) If he becomes of unsound mind.

(c) If he is absent from the Meeting of the Director for six months without the leave of other Directors or a majority of the other Directors.

- (d) If by notice in writing left at or sent to the office of the Company, he resigns.
- (e) If he becomes prohibited by law from acting as Director.
- (f) If he is removed from office under the provisions of Article 17 hereof.

19. The Company may by Ordinary Resolution of which Special Notice has been given, or by Special resolution remove any Director from office, notwithstanding any provisions of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may make for damages for breach of such agreement the Company may, by Ordinary Resolution, appoint another person to be a Director in the place of a Director so removed from office. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

20. The Company may by Ordinary Resolution of which special notice has been given or by Special Resolution allow the Company to re-domicile abroad.

21. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the ACT or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless to the provisions of these Articles and of the Act, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridge or restricted by any specified power conferred upon the Directors by any other Article.

22. A resolution in writing signed or approved by letter, telegram or cablegram by all the Directors for the time being entitled to receive notice of a meeting of the Directors or by each Director or his alternate shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and when signed may consist of several documents each signed by one or more of the persons aforesaid.

ALTERNATE DIRECTORS

23.(a) Each Director shall have power from time to time to nominate any person or another Director or any person, not being a Director, who has been approved for the purpose by a majority of the other Directors to act as his alternate Director and at his discretion to remove such alternate Director.

(b) An alternate Director shall, except as regards share qualification, power to appoint an alternate Director and remuneration, be subject in all respects to the terms and conditions existing with reference to the other Directors, and shall be entitled to receive notices of all meeting of the Directors, and to attend, speak and vote at any such meeting at which his appointer is not present

(c) One person may act as alternate Director to more than one Director and while he is acting shall be entitled to a separate vote for each Director he is representing and, if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.

- (d) Any appointment or removal of an alternate Director may be made by cable, telegram or radiogram or in any other manner approved by the Directors. Any cable, telegram or radiogram shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.
- (e) If a Director making any such appointment as aforesaid shall cease to be a Director otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.
- (f) A Director shall not be liable for the acts and defaults of any alternate Director appointed by him.
- (g) An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

POWERS AND DUTIES OF DIRECTORS

24. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or other officer or servant who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

25. The Directors shall provide for the safe custody of the Seal of the Company, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for this purpose. Article 71 of Table "A" shall not apply to the Company.

26. The provisions of Article 70 of Table "A" in so far as they relate to the duties of Directors present at any meeting to sign their names in a book to be kept for that purpose shall not apply to the Company.

BORROWING POWERS

27. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligations of the Company or of any third party. Article 69 of Table "A" shall not apply to the Company.

28. The Directors may borrow or raise any such moneys as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock or securities and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities to exchange the same for shares in the Company or any class authorised to be issued.

29. Subject as aforesaid, the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future and confer upon any mortgages or persons in whom any debentures, debenture stock or security is vested such rights and powers as they think necessary or expedient, and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised and confer upon the trustees or any debenture holders such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving or enforcing of calls upon the members in respect of unpaid capital and otherwise and may make and issue debentures to trustees for the purpose of further securities and any such trustee may be remunerated.

30. The Directors may give security for the payment of moneys payable by the payments of moneys payable by the company in like manner as for the payment of money borrowed or raised but in such case the amount shall be reckoned as part of the money borrowed.

31. The Director shall cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the ACT in relation thereto and otherwise.

ACCOUNTS AND BALANCE SHEETS

32.(a) The Directors shall cause to be kept proper books of accounts with respect to:-

(i) All sums of money received and expended by the Company and all bills and receipts and other matters in respect of which the receipt and expenditure takes place.

(ii) All the work and operations purchases and sales of goods by the Company.

(iii) The assets and liabilities of the Company.

(b) The books of account shall be kept at the Registered Office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors.

(c) An Auditor shall be appointed and his duties regulated in accordance with the ACT.

(d) The Directors shall, in accordance with the ACT cause to be made out in every year and to be laid before the Company in General Meeting a Balance Sheet and Profit and Loss Account to be decided upon by the Directors and made up to a date not earlier than the date of the meeting by more than nine months.

(e) Article 101 of Table "A" shall not apply to the Company.

SECRETARY

33. The first secretary of the Company shall be CAPITAL SECRETARIES LIMITED who shall hold office until the first meeting of the Directors. Any subsequent Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

CAPITALISATION OF PROFITS

34. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distribution had been by way of dividends and in the same proportion on conditions 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 distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

PROVIDED that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares.

35. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, 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 Directors to make such provisions by the issue of fractional certificates or by the payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all 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 capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, 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.

WINDING UP

36. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company, and any other sanction required by the Act, 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 he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members to 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 whereupon there is any liability.

INDEMINITY

37. The Directors, Managers, Secretary and other officers or servants for the time being of the Company acting in relation to any of the affairs of the Company or every one of them shall be indemnified and secured harmless out of the assets and profits of the Company for and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective office except such (if any) as they shall incur or sustain by or through their own wilful neglect or wilful default respectively and none of them shall be answerable for the acts, receipts, neglects or default of the other or others of them or for joining in any receipt for the sake of conformity or of any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody or for any defect of title of the Company to any property purchased or for any insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in the execution of their respective office or in relation thereto, except where the same shall happen by or through their own wilful neglect or wilful default respectively.

RESERVE FUND

38. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company replacing wasting assets, meeting contingencies, forming and insurance fund, equalising dividends, paying special dividends or bonuses, or any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

SHARES

39. Subject to the provisions of Clause 3 hereof the shares of the Company shall be allotted by the Directors to such persons at such time and upon such terms and conditions and either at a premium or at par as they think fit, and with full power to give any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit.

LIEN

40. The Company shall have a lien on every share, whether fully paid or not, and whether registered in the name of one or more members, and accordingly in Article 7 of Table "A" the words "not being a fully paid share" and "other than fully paid shares" shall be omitted, and the words "a single person" shall be deleted and the words "any member, whether alone or jointly with other members" shall be substituted therefore.

USE OF THE COMPANY SEAL ABROAD

- 41 .(a) The Company shall have an official Seal for use in any place outside Gibraltar which shall be a facsimile of the Common Seal of the company with the addition on its face of the name of every territory, district or place where it is to be used.
- (b) The Company shall be writing under its Common Seal authorise any person to affix the official Seal to any deed or other document to which the Company is a party in any territory, district or place outside Gibraltar.

PLACE OF MEETINGS

42. The meetings of the Directors or the members of the Company may be held in Gibraltar or elsewhere in the world.

DIRECTORS' INTEREST

43. 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 Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

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

NOTICES

45. (a) A notice may be given by the Company to any member either personally or by sending it by post to him to the address recorded for the member in the Register.
- (b) Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected, in the case of a notice of a Meeting, at the expiration of thirty-six hours after the letter containing the same is posted and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (c) 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 in respect of the share.

- (d) 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 letter addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) 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.
- (e) Notice of every General Meeting shall be given in some manner hereinbefore authorized to every member and also to every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting. No other persons shall be entitled to receive notices of General Meetings.
- (f) Articles 103, 104, 105, 106, and 107 of Table "A" shall not apply to the Company.

Name, Address and Description of Subscribers

CAPITAL NOMINEES LIMITED
Suites 21 & 22 Victoria House, 26 Main Street,

Gibraltar
Limited Company

Dated the 12th day of September 2014



Giselle Parker
For and on behalf of
CAPITAL NOMINEES LIMITED

Gibraltar

Witness to the above signature :



Heather Goodchild
Secretary

CAPITAL SECRETARIES LIMITED
Suites 21 & 22 Victoria House 26 Main Street
Gibraltar
Secretary