

THE COMPANIES LAW, CAP. 113
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
ETALON GROUP PLC

1. The name of the Company is ETALON GROUP PLC
2. The registered office of the Company will be situated in Cyprus.
3. The objects for which the Company is established are:

(1) To carry on either alone or jointly with others anywhere in the world the business of an investment Company (including that of an investment trust Company) and to acquire by original subscription, contract, purchase, exchange or otherwise and either in the name of the Company or in that of any nominee and to possess, exploit, charge, exchange, hold, sell or otherwise in any other manner alienate on any terms, any Shares, stocks, debentures, debenture stock, bonds, notes, obligation and securities whatsoever issued or guaranteed by any government, sovereign ruler, natural or legal person, partnership, public body or authority supreme, dependent, municipal, local, or otherwise wherever situated and whether they are fully paid or not and subject to any terms that may be deemed proper, and, to acquire, possess, exploit, sell or otherwise alienate or charge, on any terms which may be deemed proper, the whole or part of the interest in any business or undertaking, any letters patent, *brevets d'inventions*, concessions, designs, trademarks, copyrights secret processes, licences, inventions, rights and privileges subject to royalty or otherwise whether on an exclusive or non-exclusive or limited basis or otherwise.

(2) To carry on either alone or jointly with others anywhere in the world (and whether in a "free zone area", bonded area or elsewhere), the business of manufacturers, processors, dealers, wholesalers, retailers, importers, exporters, suppliers, distributors, buyers, sellers of any kind of goods materials merchandises or things of any nature, as well as the business of merchants in general, carriers by any means of transportation, travel or insurance agents, agents on commission or otherwise, forwarding agents, estate agents and agents in general and to carry on either alone or jointly with others anywhere in the world the business of investment Company, general and specialised consultants and managers.

(3) To carry on either alone or jointly with others anywhere in the world the business of consultants, managers, analysts, controllers, examiners, researches, technical or other advisers, promoters, financial analysts, costs analysts, valuers, supervisors, auditors, accountants, statisticians, economists, (including the undertaking and making of feasibility studies), financiers and advertisers in relation to any kind of industry, commerce, business or undertaking of every kind and nature either in the public or the private sector and to advise on the means and methods of promoting and executing any project whatsoever including the acquisition, sale, letting or availability of any kind of "know-how" and the business of a Company engaging acquiring and making available services and goods.

(4) To engage, hire and train professional, clerical, manual, technical and other staff and workers or their services or any of them and in any way and manner acquire, possess manufacture or assemble any property of any kind or description whatsoever (including any rights over or in connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase sale exchange or in any other manner whatsoever to those requiring or requesting the same or who have need of the same or their use and otherwise to utilise the same for the benefit or advantage of the Company; to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person firm or Company in or in connection with any business carried on by them.

- (5) To carry on any other business or activity which may seem to the Directors capable of being conveniently or advantageously carried on or done in connection with any of the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business property or rights.
- (6) To purchase, obtain by way of gift, take on lease or sublease or in exchange, or otherwise acquire or possess and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade, and movable and immovable property of any kind and description (whether mortgaged charged or not) necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof or which may enhance the value of any other property of the Company.
- (7) To erect, maintain, work on, manage, construct, reconstruct, alter, enlarge, repair, improve, adapt, furnish, decorate, control, pull down, replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery, warehouses and any other works, buildings, plants, conveniences or structures whatsoever, which the Company may consider desirable for the purposes of its business and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
- (8) To improve, manage, control, cultivate, develop, exploit, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, grant as gift, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property, assets and rights of the Company or in which the Company is interested and to adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind of accessories, apparatus, plant, machinery, tools, goods, properties, rights or things of any description capable of being used or dealt with by the Company in connection with any of its objects.
- (10) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant licence over, charge or mortgage, the whole or any part or parts of the immovable property belonging to the Company or any rights thereon or in which the Company is interested on such terms as the Company shall determine.
- (11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any Company, society, partnership or person, formed for all or any part of the purposes within the objects of this Company, or carrying on any business or intending to carry on any business which this Company is authorised to carry on, or possessing property suitable for the purposes of the Company and to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue Shares, undertake any liabilities or acquire any interest in the vendor's business.
- (12) To apply for and take out, purchase or otherwise acquire any designs, trademarks, patents, patent rights or inventions, *brevets d'invention*, copyright, which may be useful for the Company's objects, and to grant licences to use the same.
- (13) To pay all costs, charges, and expenses incurred or sustained in relation to the promotion, formation and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationery, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies, local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the Company decides to take over or continue.

- (14) Upon any issue of Shares, debentures or other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by the issue of Shares debentures or other securities of the Company, or by the granting of options to take the same, or in any other manner allowed by law.
- (15) To borrow, raise money or secure obligations (whether of the Company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debentures stock (perpetual or terminable), bonds, mortgages or any other securities, founded or based upon all or any of the property and rights of the Company, or without any such security, and upon such terms as to priority or otherwise, as may be thought fit.
- (16) To lend and advance money or give credit to any person, firm or Company including employees of the Company, and (or) upon such security as may be thought proper, or without any security thereof; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts of obligations by any person, firm or Company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person, firm or Company; and otherwise to assist any person or Company as may be thought fit.
- (17) To draw, execute, issue, accept, make, endorse, discount and negotiate bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments or securities.
- (18) To receive money on deposit, with or without allowance of interest thereon.
- (19) To invest the moneys of the Company not immediately required in such manner, other than in the Shares of this Company, as from time to time may be determined by the Directors.
- (20) To issue, or guarantee the issue of or the payment of interest on, the Shares, debentures, debentures stock, or other securities or obligations of any Company or association, and to pay or provide for brokerage, commission, and underwriting in respect of any such issue.
- (21) To acquire by subscription, purchase or otherwise, and to accept, take, hold, deal in, convert and sell, any kind of Shares, stock, debentures or other securities or interests in any other Company, society or undertaking whatsoever.
- (22) To issue and allot fully paid Shares in the capital of the Company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company and to remunerate in cash or otherwise any person, firm or Company rendering services to this Company or grant donations to such persons.
- (23) To establish anywhere in the world, branch offices, regional offices, agencies and local boards and to regulate and to discontinue the same and to re-domicile the Company anywhere in the world.
- (24) To provide for the welfare of officers or of persons in the employment of the Company, or former officers or formerly in the employment of the Company or its predecessors in business or officers or employees of any subsidiary or associated or allied Company, of this Company, and the wives, widows, dependents and families of such persons, by grants of money, pensions or other payments, (including payments of insurance premia) and to form, subscribe to, or otherwise aid, any trust, fund or scheme for the benefit of such persons, and any benevolent, religious, scientific, national or other institution or object of any kind, which shall have any moral or other claims to support or aid, by the Company by reason of the nature or the locality of its operations or otherwise.
- (25) From time to time to subscribe or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company, tend to increase its repute or popularity among its employees, its customers or the public.

(26) To enter into and carry into effect any arrangement for joint working in business, union of interests, partnership or for sharing of profits or for amalgamation, with any other Company, partnership or person, carrying on business within the objects of this Company.

(27) To establish, promote and otherwise assist, any Company or companies for the purpose of acquiring any of the property or furthering any of the objects of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(28) To apply for, promote, and obtain any concession, right, privilege, licence or permit to enable the Company to carry on any of its objects, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may, directly or indirectly, prejudice the Company's interest and to enter into and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them.

(29) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the Company, or any part or parts thereof, for any consideration, which the Company may see fit to accept.

(30) To accept stock or Shares in, or the debentures, mortgage debentures or other securities of any other Company in payment or part payment for any services rendered or for any sale made to or debt owing from any such Company.

(31) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the Shares, debentures or other securities of any other Company belonging to this Company or which this Company may have the power of disposing.

(32) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, sub-contractors or agents for, any other Company, firm or person, or by or through any factors, trustees, sub-contractors or agents.

(33) To procure the registration or recognition of the Company in any country or place and to act as secretary, manager, director or treasurer of any other Company.

(34) Generally to do all such other things as may appear to the Company to be incidental or conclusive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the Company. No such sub-clauses or object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.

5. The share capital of the Company is GBP 34'747.89855 divided into 294'957'971 ordinary Shares having the par value of GBP £0.00005 each and 20'000 redeemable preference shares having the par value of GBP1.00 each.