

“THE COMPANIES LAW” (2010 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

- of -

PRIMELINE ENERGY HOLDINGS INC.

(ADOPTED BY SPECIAL RESOLUTION PASSED ON [] 2010)

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PRIMELINE ENERGY HOLDINGS INC.

(ADOPTED BY SPECIAL RESOLUTION PASSED ON [____] 2010)

PART 1 - INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

- (a) ~~“Companies Law” means the Companies Law of the Cayman Islands (Revised) from time to time in force and all amendments thereto and includes all regulations made pursuant to that Act;~~ Articles” means these articles of association of the Company;
- (b) “Companies Law” means the Companies Law (2010 Revision) of the Cayman Islands as amended, modified, re-enacted or replaced;
- (c) “Company” means Primeline Energy Holdings Inc.;
- (d) ~~(b)~~ “Director” means, at any given time, an individual duly elected or appointed to such office in accordance with these Articles and an individual who would have been elected or appointed to such office in accordance with these Articles but for a defect that may afterwards be discovered with his appointment, election or qualification;
- (e) ~~(e)~~ “Dividend Record Date” means, in respect of the payment of any dividend, the record date for determining the members, or the members of a class of members, entitled to receive payment of any such dividend;
- (f) “Electronic Record” has the same meaning as in the Electronic Transactions Law;
- (g) “Electronic Transactions Law” means the Electronic Transactions Law (2003 Revision) of the Cayman Islands as amended, modified, re-enacted or replaced;
- (h) “fiduciary” has the meaning given to it in Article 4.9;
- (i) “member” has the same meaning as in the Companies Law;

- (j) ~~(d)~~ “**Notice Record Date**” means, in respect of a general meeting or a class meeting, the record date for determining the members, or the members of a class of members, entitled to receive notice of the general meeting or the class meeting;
- (k) “**Ordinary Resolution**” means a resolution passed by a simple majority of the members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each member is entitled by the Articles.
- (l) ~~(e)~~ “**Register**” means the register of members to be kept pursuant to the Companies Law and includes (except where otherwise stated) any duplicate register of members;
- (m) ~~(f)~~ “**Registered Address**” means in respect of a member, his address as recorded in the Register and with respect to a Director means his address as recorded on the Company’s register of Directors to be kept pursuant to the Companies Law;
- (n) ~~(g)~~ “**Registered Holder**” means, in respect of a share in the issued capital of the Company, the person registered in the Register as being the member holding that share;
- (o) “**Registered Office**” means the registered office for the time being of the Company;
- (p) ~~(h)~~ “**Seal**” means the common seal of the Company; and includes every duplicate seal;
- (q) “**Special Resolution**” has the same meaning as in the Companies Law, and includes a unanimous written resolution; and
- (r) ~~(i)~~ “**Voting Record Date**” means, in respect of a general meeting or a class meeting, the record date for determining the members, or the members of a class of members, entitled to vote at the general meeting or the class meeting.

1.2 Expressions referring to writing shall be construed as including references to manuscript, printing, lithography, typewriting, photography, telecopy, Electronic Record and other modes of representing or reproducing words in a visible and hard copy form.

1.3 Unless the context otherwise requires, words importing the singular include the plural and vice versa; and words importing a male person include a female person and a corporation and other bodies corporate.

1.4 Unless otherwise defined in these Articles, words or phrases defined in the Companies Law shall have the meanings given to them in the Companies Law, with the necessary changes and so far as applicable.

1.5 In these Articles section 8 of the Electronic Transactions Law shall not apply.

1.6 In these Articles the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect.

PART 2 - SHARES AND SHARE CERTIFICATES

2.1 (a) No share in the Company shall be issued unless and until fully paid except for the shares that may be issued pursuant to rights of exchange and conversion attached to any shares. A share shall not be treated as fully paid unless and until the Company has received the full consideration for such share whether in cash, property or services as the Directors shall determine.

(b) A member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. The Directors may resolve that all or some of the issued shares in the Company which are represented by a certificate shall no longer be represented by a certificate, and a member holding such shares represented by such certificate shall upon request return such certificate to the Company for cancellation.

(c) Every share certificate issued by the Company shall be in such form as the Directors approve and shall comply with the Companies Law.

~~Any~~(d) Within a reasonable time after the issue or transfer of a share that is not represented by a share certificate, a notice or statement in such form as the Directors approve shall be sent to the member to whom the share was issued or transferred to record the transaction.

2.2 Every share certificate ~~may be mailed by registered prepaid mail to the member entitled thereto at his Registered Address, and neither the Company nor any registrar or transfer agent shall be liable for any loss occasioned to the member if any such~~ sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate ~~is so mailed~~ lost or delayed in the course of delivery.

2.3 In respect of a share held jointly by several persons, delivery of a certificate for that share to one of such persons or to his duly authorized agent shall be sufficient delivery to all.

2.4 If a share certificate:

(a) is worn out or defaced, upon production to the Company of that certificate and upon such other terms, if any, as the Directors or any registrar or transfer agent may think fit, the certificate shall be cancelled and a new certificate ~~shall~~may be issued in lieu thereof if the Directors resolve to issue such certificate;

(b) is lost, stolen or destroyed, then upon proof thereof to the satisfaction of the Directors or any registrar or transfer agent and upon such indemnity and security therefor, if any, as the Directors or any registrar or transfer agent deem adequate being given, the Company ~~shall~~may issue a new share certificate in place thereof to the person entitled to the lost, stolen or destroyed certificate if the Directors resolve to issue such certificate.

2.5 Except as required by law, the Companies Law or these Articles, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by law, statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the Registered Holder.

PART 3 - ALLOTMENT AND ISSUE OF SHARES

3.1 Subject to the Companies Law and to any rights and restrictions attached to any shares in the capital of the Company, the allotment and issue of shares, whether in the original or any increased capital of the Company, shall be under the control of the Directors who may allot, [issue](#) or otherwise dispose of, and/or grant options on, or otherwise deal in shares authorized but not yet allotted at such times and to such persons, including Directors, and in such manner, and upon such terms and conditions, and at the price or for such consideration, as the Directors, in their absolute discretion, may determine.

3.2 The Company may pay a commission or allow a discount to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any such shares provided that the rate of the commission or discount shall not in the aggregate exceed 25% of the subscription price. [Such commissions may be satisfied by the payment of cash and/or the issue of fully paid-up shares in the Company.](#) The Directors may also pay such brokerage as may be lawful.

PART 4 - TRANSFER AND TRANSMISSION OF SHARES

4.1 The Company may appoint one or more persons as its registrar or transfer agent for the purpose of issuing, countersigning, registering, transferring, certifying and cancelling the shares and share certificates of the Company.

4.2 The Company may keep or cause to be kept one or more ~~branch~~ Registers at such place or places within or outside the Cayman Islands as the Directors determine.

4.3 Subject to the restrictions and provisions of the Memorandum and of these Articles, a member may transfer any or all of his shares by instrument of transfer executed by the member or his attorney duly authorized in writing. The instrument of transfer of any share of the Company shall be in the form, if any, provided on the back of the Company's form of share certificate, in any usual and common form, or in any other form which the Directors may approve. If the Directors so require, there shall be a separate instrument of transfer for each class of share proposed to be transferred. The execution of [any](#) instrument of transfer shall be attested and validated as the Directors may from time to time reasonably require.

4.4 In order to effect a transfer of a share, a duly executed instrument of transfer shall be deposited at the office of the registrar or transfer agent together with the share certificate representing the share to be transferred [\(if the share is represented by a certificate\)](#), and such other

evidence, if any, as the Directors or the registrar or transfer agent may require to prove the title of the transferor or his right to transfer the share.

4.5 The signature of a member or of his duly authorized attorney on the instrument of transfer shall constitute an authority to the Company to register the shares specified in the instrument of transfer in the name of the person named in that instrument of transfer as transferee or, if no person is so named, then in any name designated in writing by the person depositing ~~the share certificate and~~ the instrument of transfer with the Directors or the registrar or transfer agent.

4.6 None of the Company, the Directors and the officers and agents of the Company shall be bound to enquire into the title of the transferee of any shares to be transferred, and shall not be liable to any person for registering the transfer.

4.7 The Directors or the registrar or transfer agent may refuse to recognize the transfer of a share to an infant, bankrupt or person suffering mental infirmity.

4.8 Upon compliance with and subject to the provisions of these Articles and the Companies Law, the Directors or the registrar and transfer agent shall cause the name of the transferee to be entered in the Register as the Registered Holder of the share. Where there is more than one transferee, the transferees shall be registered as joint Registered Holders of the share and their names shall stand on the Register in the order in which their names appear on the instrument of transfer.

4.9 A share may be registered in the name of a person as executor, administrator, guardian, committee, curator or trustee of a named person, trust or estate (the person in whose name any share is so registered or so proposed to be registered being herein referred to as a “**fiduciary**”) upon such evidence being produced as may be required by the Directors.

4.10 Where application is made to issue or transfer a share to a fiduciary, the Directors or the registrar and transfer agent shall be under no obligation to enquire into the authority of the fiduciary, who shall be presumed, as against the Company, to be acting in accordance with his authority unless, in the case of a transfer of a share, the transfer proposed is from the person whose estate or interest is sought to be represented.

4.11 In the case of a transfer by a fiduciary, including a transfer by a fiduciary to himself, the Directors or the registrar and transfer agent shall be under no obligation to enquire into the authority of the fiduciary or the propriety of the transaction or to ascertain whether the fiduciary continues to occupy his office at the time of transfer.

4.12 In all cases the Company shall be entitled to act on an order of a court of record, wherever constituted or having jurisdiction in proceedings to which the Registered Holder in respect of the shares appears from the order to have been a party, directing a vesting or declaring the ownership of shares, as evidenced by a copy of the order of the court certified as such in accordance with the practice of the court.

4.13 Any grant of letters probate or letters of administration or order appointing a trustee, guardian, committee, curator or directing a vesting or declaring an ownership of shares (as evidenced by a copy thereof certified in accordance with the practice of the authority issuing the

grant or order and so certified within one year of the date of its deposit with the Directors or the registrar or transfer agent of the Company) shall be deemed to be in full force and effect and not to have been amended, revoked or reversed, unless and until there is delivered to the Directors or the registrar or transfer agent of the Company

- (i) a certificate of a court of record appearing to have the required jurisdiction, certified in accordance with the practice of the court, that proceedings have been commenced by way of appeal or otherwise to amend, revoke or reserve the grant or order, or
- (ii) a copy of an order of a court of record appearing to have the necessary jurisdiction certified as aforesaid, by which the earlier grant or order is amended, revoked or reversed.

4.14 Upon compliance with and subject to the provisions of these Articles and the Companies Law, the Directors or the registrar and transfer agent shall cause the name of the fiduciary to be entered in the Register as the Registered Holder of the share. Where there is more than one fiduciary, the fiduciaries shall be registered as joint Registered Holders of the share and their names shall stand on the Register in the order in which their names appear on the grant or order.

4.15 Where a transfer or transmission of a share is completed by registration in the Register, the instrument of transfer shall be retained by the Directors or the registrar and transfer agent. Where the Directors or the registrar and transfer agent decline to register a proposed transfer or transmission of a share, the instrument of transfer, share certificate and other documentation deposited for the purpose of the transfer or transmission shall be returned to the person depositing the same, or other person entitled thereto.

4.16 There shall be paid to the Company in respect of the registration of any transfer or transmission such fee as the Directors may determine.

4.17 The personal representative of a deceased member (not being one of several joint Registered Holders) shall be the only person recognized by the Company as having any title to a share registered in the name of the deceased member. On the death of one of the joint Registered Holders of a share, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to or interest in the share. The estate of such deceased member is not thereby released from any liability in respect of any share in the Company, for which he is a joint or sole holder.

PART 5 - ALTERATION OF CAPITAL AND AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION

5.1 Subject to any restrictions in ~~its~~the Memorandum or in these Articles, the Company may by ~~ordinary resolution alter its Memorandum to increase the authorized capital of the Company by:~~ Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (d) by subdivision of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum or into shares without par value; and
- (e) cancel any shares that at the date of the passing of the Ordinary 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.

5.2 All new shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to the transfer, transmission and otherwise as the shares in the original share capital.

5.3 Subject to the provisions of the Companies Law and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- (a) ~~creating shares with par value or shares without par value, or both;~~change its name;
- (b) ~~increasing the number of shares with par value or shares without par value, or both;~~alter or add to the Articles;
- (c) ~~increasing the par value of a class of shares with par value, if no shares of that class are issued;~~alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

PART 6 - PURCHASE OF SHARES

6.1 The Directors may at any time on or after the further issue of shares in the Company repurchase the shares issued to the subscribers, (regardless of whether from the subscribers or any transferee) for an amount equal to the price paid up thereon. In addition, subject to the special rights and restrictions attached to any class of shares, the Company may, by a Special Resolution of the ~~Members~~members, purchase any of its shares at the price and upon the terms specified in that resolution. The Company may, by a resolution of the Directors, issue any of its shares so purchased at the price and upon the terms specified by the Directors in that resolution.

PART 7 - BORROWING POWERS

- 7.1 The Directors shall have the power from time to time to cause the Company to:
- (a) borrow money in such manner and amount, on such security, from such sources and upon such terms and conditions as they think fit;
 - (b) guarantee the repayment of any sum of money borrowed by any person or corporation;
 - (c) guarantee the performance of any obligation of any person or corporation;
 - (d) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person; and
 - (e) mortgage, charge, whether by way of specific or floating charge, or give a security interest in or other security on the undertaking, or the whole or any part of the property and assets, of the Company (both present and future).

7.2 The Directors may make any debentures, bonds or other debt obligations issued by the Company, by their terms assignable free from any equities between the Company and the person to whom they may be issued, or any other person who may lawfully acquire the same by assignment, purchase or otherwise.

7.3 The Directors shall have the power to cause the Company to issue any debentures, bonds or other debt obligations of the Company at a discount, premium or otherwise and with special or other rights or privileges as to redemption, surrender, drawings, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company and otherwise as the Directors may determine at or before the time of issue:

~~7.4 Every debenture, bond or other debt obligation of the Company shall be signed manually by at least one Director or officer of the Company or by or on behalf of a trustee, registrar, branch registrar, transfer agent or branch transfer agent for the debenture, bond or other debt obligation appointed by the Company or under any instrument under which the debenture, bond or other debt obligation is issued and any additional signatures may be printed or otherwise mechanically reproduced thereon and, in such event, a debenture, bond or other debt obligation so signed is as valid as if signed manually notwithstanding that any person whose signature is so printed or mechanically reproduced shall have ceased to hold the office that he is stated on such debenture, bond or other debt obligation to hold at the date of the issue thereof.~~

PART 8 - CONVENING GENERAL MEETINGS

8.1 The Company shall within one year of its incorporation and in each year of its existence thereafter hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint. At each annual general meeting, the business described in Article 9.1(b)(i), (ii) and (iii) shall be transacted.

8.2 Every general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

8.3 ~~The Directors may, whenever they think fit, convene an extraordinary~~ At least five clear days' notice shall be given of any general meeting.

~~8.4~~ Notice of a general meeting shall specify the time and place of the meeting and, in case of special business, the nature of that business. The accidental omission to give notice of any meeting to, or the non-receipt of any such notice by, any person as may be entitled to receive that notice, shall not invalidate any proceedings at that meeting.

8.4 ~~8.5~~ Unless otherwise prohibited by law, members entitled to notice of a general meeting may, by unanimous consent in writing, before, during or after the meeting waive or reduce the period of notice convening the meeting, and an entry in the minute book of such waiver or reduction shall be sufficient evidence of the due convening of the meeting.

8.5 ~~8.6~~ If any special business includes the presenting, considering, approving, ratifying or authorizing of any document or of the execution of any document, the portion of any notice relating to that document is sufficient if it states that a copy of the document or proposed document is or will be available for inspection by members at a place ~~in the Province of British Columbia~~ specified in that notice during business hours in any working day or days prior to the date of the meeting, or by electronic access as is specified in the notice.

8.6 ~~8.7~~ (a) The Directors may whenever they think fit, and they shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company.

(b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the ~~registered office of the Company~~ Registered Office and may consist of several documents in like form each signed by one or more requisitionists.

(c) If there are no Directors as at the date of the deposit of the members' requisition, or if the Directors do not within twenty-one days from the date of the deposit of the ~~requisitionist~~ requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

(d) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

PART 9 - PROCEEDINGS AT GENERAL MEETINGS

9.1 All business, other than the conduct of and voting at a general meeting, shall be deemed special that is transacted at

- (a) an extraordinary general meeting; and
- (b) an annual general meeting with the exception of:
 - (i) the consideration of the financial statements and the reports of the Directors and auditors;
 - (ii) the election of Directors,
 - (iii) the appointment and remuneration of the auditors;
 - (iv) the sanctioning of dividends, and
 - (v) such other business as under these Articles or the Companies Law should be transacted at an annual general meeting, or which is brought under consideration by the report of the Directors issued with the notice convening the meeting.

9.2 No business other than the election of a chairman and the adjournment of the meeting shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

9.3 Save as provided in Article 9.4, a quorum shall be

- (a) one ~~individual~~member entitled to vote at the meeting present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorized representative, if there is only one member of the Company entitled to vote at the meeting; or
- (b) two ~~individuals~~members entitled to vote at the meeting present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorized representative, if there is more than one member of the Company entitled to vote at the meeting.

9.4 If within 1/2 hour from the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by requisition of the members, shall be terminated; or
- (b) in any other case, shall stand adjourned to a place in the same city as determined at the meeting by the chairman of the meeting. The adjourned meeting shall be held at the same time on the same day in the next week or, if that day is a holiday, on the following business day. If at that time and place a quorum is not present within 1/2 hour from the time appointed, the member or members present in person or by proxy or ~~by~~(in the case of a corporation or other non-natural person) by its duly authorized representative shall be a quorum.

9.5 Unless otherwise determined by a resolution of the Directors, the chairman of the Directors, if any, or in his absence the president, if any, or in their absence a vice-president, if any, shall preside as chairman of every general meeting of the Company.

9.6 If at any general meeting there is no chairman of the Directors, president or vice-president present within 15 minutes after the time appointed for holding the meeting, or if the chairman of the Directors, the president, the vice-president (or such of them as are present at the general meeting) are unwilling to act as chairman, the ~~individuals~~members present and entitled to vote at the meeting shall by election choose one of their number to be chairman of the meeting.

9.7 The chairman of the meeting shall appoint one or more scrutineers to assist him in taking the attendance and counting proxies and ballots.

9.8 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given either as in the case of a general meeting or by advertisement published at least once in a daily newspaper in general circulation ~~in Vancouver, British Columbia or~~ in the city where the general meeting began. 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.

9.9 Every question submitted to a general meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, directed by the chairman or demanded by a member entitled to vote who is present in person or by proxy or ~~by~~(in the case of a corporation or other non-natural person) by its duly authorized representative ~~of a corporate member~~, and unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority, or not carried by a particular majority, and an entry to that effect in the ~~minute book~~minutes of the ~~Company~~proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

9.10 No resolution proposed at a meeting need be seconded and the chairman of any meeting shall be entitled to move or second a resolution.

9.11 In case of an equality of votes upon a resolution, the chairman shall, either on a show of hands or on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

9.12 If a poll is duly demanded it shall be taken within seven days and in such manner as the chairman directs, provided that a poll demanded on the election of a chairman, or on a question of adjournment shall be taken forthwith. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

9.13 In the case of any dispute as to the admission or rejection of a vote, the chairman shall determine whether that vote shall be admitted or rejected. Provided that the decision of the chairman is made in good faith, the decision of the chairman shall be final and conclusive.

9.14 A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

9.15 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

9.16 _____ If the Directors so approve, a person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

9.17 _____ A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorized representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

PART 10 - VOTING AT GENERAL MEETINGS

10.1 Subject to any special rights or restrictions for the time being attached to any class or series of shares and the restrictions on joint Registered Holders, on a show of hands every member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorized representative shall have one vote, and on a poll every member present in person or by proxy or (in the case of a corporation or other non-natural person) by its duly authorized representative entitled to vote on that poll, shall have one vote for every share he holds which confers on him the right to vote.

10.2 If, on the Voting Record Date, the name of a person was not on the Register for the class of shares to be voted at a general meeting or a class meeting, that person is not entitled to vote those shares at that meeting, notwithstanding

- (a) the rights and restrictions attached to such shares; and
- (b) that the name of the person is on such Register on the date of such meeting or on the Notice Record Date.

10.3 Any corporation or other non-natural person not being a subsidiary of the Company which is a member of the Company may authorize such person as it thinks fit to act as its representative at any general meeting, series meeting or class meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation or other non-natural person which he represents as that corporation or other non-natural person could exercise if it were an individual member of the Company personally present, including, without limitation, the right, unless restricted by the instrument under which he was authorized to appoint a proxyholder to represent such corporation or other non-natural person, and shall be counted for ~~a~~ the purpose of forming a quorum if present at the meeting. Evidence of the appointment of any such representative may be sent to the Company by written instrument,

~~telegram cable~~, telex, fax or any method of transmitting legibly recorded messages, or any method of communication as the Directors approve. Notwithstanding the foregoing, a corporation or other non-natural person being a member may appoint a proxyholder.

10.4 Where there are joint members registered in respect of any share, any one of the joint members may vote at any meeting, either personally or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorized representative or proxyholder), in respect of the share as if he were solely entitled to it. If more than one of the joint members is present at any meeting, personally or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorized representative or proxyholder), the joint member present whose name stands first on the Register in respect of the share shall alone be entitled to vote in respect of that share. Several personal legal representatives of a deceased member in whose sole name any share is registered shall, for the purpose of this Article, be deemed joint members in the order in which their names stand on the order or representation or if none has been granted, in the order on the testamentary instrument.

10.5 A member of unsound mind, entitled to attend and vote, in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis, or other person may appoint a proxyholder.

10.6 ~~A form of proxy or an instrument appointing a duly authorized representative of a corporation shall be in writing, under the hand of the appointor or of his attorney duly authorized in writing, or, if such appointor is a corporation, under the hand of an officer or attorney of that corporation.~~ Unless otherwise determined by the Directors, a proxy for a general meeting shall:

- (a) be received at the place specified in the notice calling the meeting or in the information circular (if any) accompanying the notice, for the receipt of proxies, at least the number of business days specified in the notice or in the accompanying information circular (if any), or if no number of days is specified, not less than 48 hours (excluding Saturdays, Sundays and public holidays in the city where the meeting will be held) before the time set for the holding of the meeting or adjourned meeting in respect of which the person named in the instrument is appointed; or
- (b) unless the notice or the information circular (if any) accompanying the notice provides otherwise, be provided, at the meeting, to the chairman of the meeting or to a person designated by the chairman of the meeting.

A proxy may be sent by written instrument, fax or any other method of transmitting legibly recorded messages, including but not limited to, Internet or telephone voting services, if the form of proxy prescribed for the meeting indicates that such method will be accepted.

10.7 In addition to any other methods provided for in these Articles, the Directors may from time to time by resolution make regulations;

- (a) providing for particulars of those proxies to be sent in writing or by letter, fax, Internet, telephone voting services or other method of transmitting legibly recorded

messages before a meeting or an adjourned meeting to the Company or any agent of the Company for the purpose of receiving those particulars;

- (b) providing that particulars of those proxies may be voted as though the original proxies were produced to the chairman of the meeting or of the adjourned meeting as required by this Article; and
- (c) providing for the manner of the appointment of any representative and the transmittal of the appointment.

10.8 ~~10.7~~ Any person who has attained the age of majority may act as proxyholder whether or not he is entitled on his own behalf to be present and to vote at the meeting at which he acts as proxyholder. The ~~proxy instrument appointing a proxyholder~~ may authorize the person so appointed to act as proxyholder for the appointor for the period, at such meeting or meetings and to the extent permitted by the Company.

10.9 ~~10.8~~ A member holding one share in respect of which he is entitled to vote shall be entitled to appoint one proxyholder, with power of substitution, to attend, act and vote for him and a member holding more than one share in respect of which he is entitled to vote shall be entitled to appoint one or more proxyholders to attend, act and vote for him on the same occasion and such member shall be entitled to appoint such proxyholders with power of substitution in each. If such a member should appoint more than one proxyholder for the same occasion, he shall specify the number of shares that each proxyholder shall be entitled to vote. A member may also appoint one or more alternate proxyholders to act in the place and stead of an absent proxyholder.

~~10.9 ————— Subject to any resolution of Directors to the contrary, a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the registered office of the Company or at such other place as is specified for the purpose in the notice calling the meeting, not less than 48 hours before the time for holding the meeting at which the person named in the proxy proposes to vote, or shall be deposited with the chairman of the meeting prior to the commencement thereof. The Directors may from time to time by resolution make regulations providing for the depositing of proxies at some place or places other than the registered office of the Company or the place at which a meeting or adjourned meeting of members is to be held and providing for particulars of such proxies to be cabled, telexed, telegraphed, telecopied or otherwise sent in writing before the meeting or an adjourned meeting to the Company or any agent of the Company for the purpose of receiving such particulars and providing that proxies so deposited may be voted. Votes given in accordance with such regulations shall be valid and counted.~~

10.10 ~~10.10~~ The chairman of any general meeting may inquire into the authority of any person to vote at the meeting and may demand from that person production of evidence as to the existence of the authority to vote. The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited.

10.11 ~~10.10~~ A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death, mental infirmity or insanity of the member or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the

proxy is given, provided no prior notice in writing of the death, mental infirmity, insanity, revocation or transfer as aforesaid shall have been received at the ~~registered office of the Company~~Registered Office or by the chairman of the meeting or adjourned meeting prior to the time at which the vote was given.

10.12 ~~10.11~~ Other than in the case of a solicitation by or on behalf of the management of the Company or by any other person or unless, in the circumstances, the Companies Law requires any other form of proxy, an instrument appointing a ~~proxy~~proxyholder may be in the following form or in any other form that the Directors shall approve:

Primeline Energy Holdings Inc.

I, _____, of _____, being a member of _____, hereby appoint _____, of _____, as my ~~proxy~~proxyholder to vote for me and on my behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the _____ day of _____, ~~19~~____, and at any adjournment of that meeting.

Signed this ___ day of _____, ~~19~~____.

(Signature of Member)

In the case of a solicitation by or on behalf of the management of the Company or by any other person the form of and the authority conferred by a proxy shall comply with the provisions of the Companies Law and any other laws applicable. An instrument appointing a proxyholder shall be deemed to include the power to demand or join or concur in demanding a poll.

PART 11 - DIRECTORS

11.1 The number of Directors of the Company may be determined from time to time by ~~ordinary resolution of the members of the Company~~Ordinary Resolution and shall not, so long as the Company has any of its shares listed for trading on any stock exchange wherever situate, be less than three of whom two shall be neither an officer nor an employee of the Company. No corporate directors shall be appointed.

11.2 A Director shall not be required to hold any share in the capital of the Company as qualification for that office.

11.3 The remuneration of each of the Directors as such may from time to time be determined by the Directors. Any remuneration shall be in addition to any salary or other remuneration paid to any officer or employee of the Company who is also a Director. Every Director shall be repaid such reasonable expenses as he may incur in and about the business of the Company. If any Director shall perform any services for the Company that in the opinion of the Directors are outside the ordinary duties of a Director, that Director may be paid a remuneration to be fixed by the Directors, or, at the option of such Director, by the Company in general meeting, and such remuneration may be either in addition to, or in substitution for, any other remuneration

that he may be entitled to receive. Unless otherwise determined by ~~ordinary resolution~~Ordinary Resolution, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his spouse or dependants and they may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

11.4 A Director may hold any office or place of profit with the Company (other than the office of auditor of the Company) in conjunction with his office of Director for such period and on such terms (as to remuneration or otherwise) as the Directors may determine. No Director or intended 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. No contract or transaction entered into by or on behalf of the Company in which a Director is in any way interested shall be liable to be voided by reason thereof. A Director shall disclose his interest and abstain from voting in respect of such contract or transaction. If there is no disinterested Director the contract or transaction shall be approved by ~~ordinary resolution~~Ordinary Resolution of the members.

11.5 Any Director may act by himself or his firm in a professional capacity for the Company, other than auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

11.6 Any Director may from time to time appoint another Director to be his alternate Director. The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and, in the absence of the Director for whom he is an alternate, to attend and vote thereat as a Director, to sign any written resolution of the Directors, and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him. Any Director may make or revoke an appointment of his alternate Director by notice in writing or by telegram, telex, telecopy, fax, e-mail or by cable to be delivered or addressed, postage or other charges prepaid, to the ~~registered office of the Company~~Registered Office. No person shall act as an alternate Director unless he qualifies under the Companies Law to act as a Director of the Company.

PART 12 - RETIREMENT AND ELECTION OF DIRECTORS

12.1 The members may by Ordinary Resolution elect or appoint Directors at any time and from time to time. The ~~member~~members may remove a Director at any time by ~~special resolution~~Special Resolution.

12.2 At each annual general meeting of the Company, each Director shall retire from such office, but shall be eligible for re-election to such office. Subject to the Memorandum and these Articles, the members shall by Ordinary Resolution elect the Directors at each annual general meeting, and:

- (a) notwithstanding ~~section~~Article 11.1, the members shall be deemed thereby to have fixed the number of Directors to be elected at the number which the members in fact have elected if such number is less than ~~the~~the number prescribed by these Articles; and

- (b) if no Directors are elected at such meeting, the vacating Directors shall be deemed to have been re-elected.

12.3 Between annual general meetings, the Directors may appoint one or more persons as additional Directors but the number of additional Directors shall not at any time exceed one-third of the number of Directors elected (or re-elected) at the last annual general meeting of the Company. Any Director so appointed shall hold office until the next annual general meeting of the Company and shall be eligible for re-election. So long as there is an additional Director the number of Directors shall be increased accordingly. However, the number of Directors shall not remain so increased at the next annual general meeting.

12.4 The Directors may at any time and from time to time appoint any person as a Director to fill a casual vacancy occurring among the Directors or a vacancy resulting from an increase of the number of Directors, except where the members have done so pursuant to Article 12.1. Any Director so appointed shall hold office until the next annual general meeting of the Company and shall be eligible for re-election.

PART 13 - POWERS AND DUTIES OF DIRECTORS

13.1 The Directors shall manage, or supervise the management of, the affairs and business of the Company and shall have the authority to exercise all such powers of the Company as are not, by the Companies Law or by the Memorandum or these Articles, required to be exercised by the Company in general meeting.

13.2 The Directors may from time to time by power of attorney or other instrument under the seal, appoint any person to be the attorney 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 excepting the powers of the Directors relating to the constitution of the board of Directors and of any of its committees and the appointment or removal of officers and the power to declare dividends) and for such period, with such remuneration and subject to such conditions as the Directors may think fit, and any such appointment may be made in favour of any of the Directors or any of the members of the Company or in favour of any corporation, or of any of the members, directors, nominees or managers of any corporation, firm or joint venture and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Directors think fit. Any such attorney may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

PART 14 - PROCEEDINGS OF DIRECTORS

14.1 The Directors may meet for the dispatch of business at such places, may adjourn and otherwise regulate their meetings and proceedings, as they think fit. The Directors may from time to time fix the quorum necessary for the transaction of business and, unless so fixed, the quorum shall be a majority of the Directors. The chairman of the Directors, if any, or in his absence the president of the Company shall be the chairman of all meetings of the Directors, but if at any meeting neither the chairman of the Directors nor the president shall be present within 15 minutes after the time appointed for holding the meeting or if both the chairman of the Directors, if

any, and the president, being present decline, the Directors present may choose one of their number to be chairman at the meeting. A Director interested in a proposed contract or transaction with the Company shall be counted in a quorum notwithstanding his interest. For the purpose of calculating quorum, a Director who is an alternate Director shall be counted in his own right and for each Director for whom he is an alternate.

14.2 A Director may at any time and the secretary, upon the written request of a Director, shall call a meeting of the Directors. Reasonable notice thereof specifying the time and place of that meeting shall be given to each Director. Notice may be given in any way, including mail, postage prepaid, addressed to each of the Directors at his address as recorded on the Company's register of Directors kept pursuant to the Companies Law or may be given to each Director either personally or by leaving it at his usual business or residential address or orally or by telephone, or telegram, teletype, telex, ~~facsimile transmission~~ [fax](#), [e-mail](#) or other method of transmitting lasting visually recorded messages. It shall not be necessary to give to any Director notice of a meeting of Directors immediately following a general meeting at which the Director has been elected or notice of a meeting of Directors at which that Director has been appointed. Accidental omission to give notice of a meeting of Directors to, or the non-receipt of notice by, any Director, shall not invalidate the proceedings at that meeting.

14.3 Any Director may advise the secretary orally or in writing that he waives notice of any past, present or future meeting or meetings of the Directors being, or required to have been, sent to him and may at any time withdraw orally or in writing such waiver with respect to meetings held after the withdrawal. A waiver so given with respect to future meetings applies only with respect to meetings convened up to and including the earliest of:

- (a) the date 12 months from the date of giving the waiver;
- (b) the date or time designated in the waiver as the date or time on which the waiver expires;
- (c) the date of the next annual general meeting; and
- (d) the date or time on which such waiver is withdrawn.

14.4 Notwithstanding any vacancy that occurs among the Directors, the continuing Directors or Director may act but so long as their number is reduced below the number fixed by or pursuant to these Articles as the number of Directors necessary for a quorum, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

14.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the chairman shall not have a second or casting vote. A Director who acts as an alternate for one or more other Directors will be entitled at a meeting of the Directors to cast one vote for each Director for whom he is an alternate in addition to the vote to which he is entitled as a Director in his own right.

14.6 Notwithstanding any other provision of these Articles, a resolution consented to in writing by all the Directors or all the members of a committee shall be as valid and effectual as if it

had been passed at a meeting of the Directors or the committee, duly called, constituted and held. Any resolution consented to in writing and otherwise valid:

- (a) may be in two or more counterparts which together shall be deemed to constitute one resolution in writing; and
- (b) may be evidenced by telex, teletype, telegram, ~~faesimile transmission~~fax or any other method of transmitting lasting visually recorded messages.

14.7 The Directors or any committee thereof may hold meetings by means of conference telephone or any other communication facility whereby all persons participating in the meeting can hear each other and make themselves heard, provided that all such persons agree to such participation. Subject to the foregoing, a meeting of the Directors or any committee thereof shall be deemed to have been held provided all participants have agreed at the commencement thereof that such communication shall be considered to be a meeting of the Directors or a committee thereof, as the case may be. A Director participating in a meeting in accordance with this Article shall be deemed to be present thereat and to have so agreed and shall be counted in the quorum therefor and shall be entitled to speak and vote thereat.

14.8 The Directors may by resolution appoint an ~~Executive Committee~~executive committee to consist of such member or members of their body as they think fit, which committee shall have, and may exercise during the intervals between the meetings of the Directors, all the powers vested in the Directors except the power to fill vacancies among the Directors, the power to change the membership of, or fill vacancies in, the ~~Executive Committee~~executive committee or any other ~~Committee~~committee of the ~~Board~~board of Directors and such other powers, if any, as may be specified in the resolution.

14.9 The Directors may by resolution appoint one or more committees consisting of one or more Directors and may delegate to any such committee between meetings of the Directors any (but not all) of their powers, except the powers to fill vacancies on the board, to appoint additional Directors and to change membership or fill vacancies on a committee; any committee so formed shall in the exercise of the powers so delegated conform to any terms that may be imposed on it by the Directors. The Directors shall also have the power at any time to revoke or override any authority given to or acts to be done by or pursuant to the authority of any such committees, except as to acts done before such revocation or overriding, and to terminate the appointment or change the membership of a committee and to fill vacancies in it.

14.10 The powers of a committee may be exercised by a meeting at which a quorum is present or by a resolution consented to in writing pursuant to Article 14.6. Except as otherwise determined by the Directors:

- (a) the number of Directors forming a quorum for a committee will be a majority of the number of Directors constituting the committee immediately after the last Director was appointed thereto;
- (b) a question arising at any meeting of a committee will be determined by a majority of the votes cast thereon, and in the case of an equality of votes the chairman of the meeting will not be entitled to a second or casting vote;

- (c) each committee will meet and adjourn as it thinks proper and will have power to elect its chairman and to make rules for the conduct of its business; and
- (d) a committee may act notwithstanding any vacancy in its body, so long as:
 - (i) the number of members of the committee in office is not reduced below the number fixed as the quorum for meetings of the committee; and
 - (ii) the number of Directors in office is not reduced below the number fixed as a quorum of the board.

14.11 Notwithstanding any other provision of these Articles, the Directors shall, from among their number, elect at their first meeting following each annual general meeting an audit committee composed of not fewer than three Directors, of whom a majority shall not be officers or employees of the Company, to hold office until the next annual general meeting. Before a financial statement that is to be submitted to an annual general meeting is considered by the Directors, it shall be submitted to the audit committee for review with the auditor of the Company, and thereafter, the report of the audit committee on it shall be submitted to the Directors.

14.12 Each committee will keep regular minutes of its transactions and will cause them to be recorded in books kept for that purpose, and will report them to the Directors as the Directors from time to time require.

PART 15 - EXECUTION OF DOCUMENTS

15.1 The Directors may adopt a Seal, and may from time to time, adopt a new ~~seal~~Seal, and will provide for the safe custody thereof.

15.2 The Company may have a duplicate ~~seal~~Seal for use in any other province, territory, state or country.

15.3 Neither the Seal nor a duplicate ~~seal~~Seal will be impressed on any document or instrument except:

- (a) pursuant to the authorization of a resolution of the Directors, which authorization may extend to the sealing of a particular document or instrument, one or more documents and instruments meeting a description, or to all documents and instruments to be executed under seal; or
- (b) by the secretary or an assistant secretary for the purpose of certifying copies of or extracts from the Memorandum or these Articles, minutes of meetings or resolutions of the members or of the Directors or committees of the board or any instrument executed or issued by the Company.

15.4 The signature of any officer or a Director of the Company that is, by authority of the Directors, printed, lithographed, engraved or otherwise reproduced upon any instrument or document (including any negotiable instrument) to be signed, executed or issued by the Company or any Director or any officer, and any instrument or document on which the signature of any such

person is so reproduced, will be as valid as if the signature had been affixed manually by such person, and will be so valid notwithstanding that, at the time of the issue or delivery of the instrument or document, the persons whose signature is so reproduced is deceased, has ceased to hold the office giving rise to his authority or is otherwise incapacitated from personally signing such instrument or document.

15.5 To enable the Seal to be affixed to any instrument or document (including any bond, debenture, share certificate or other security or other negotiable instrument), whether in definitive or interim form, on which facsimiles of any of the signatures of the Directors or officers of the Company are, in accordance with the Companies Law or these Articles, printed, lithographed, engraved or otherwise reproduced, there may be delivered to the person employed to engrave, lithograph or print such instrument or document one or more unmounted dies reproducing the Seal and the Directors may authorize such person to cause the Seal to be affixed to such instrument or document by the use of such dies. Instruments and documents to which the Seal has been affixed shall for all purposes be deemed to be under and to bear the Seal lawfully affixed hereto.

PART 16 - OFFICERS

16.1 The Directors shall from time to time appoint or elect a president and a secretary and may from time to time appoint or elect such other officers of the Company as in their discretion seems expedient. None of the officers need be a Director other than the chairman of the Directors and the president, each of whom shall be a Director.

16.2 The officers may be appointed or elected by the Directors upon such terms and conditions and at such remuneration, whether by way of salary, fee, commission, participation in profits, or otherwise, as the Directors may determine, and every such appointment shall be subject to termination at the pleasure of the Directors unless otherwise fixed by contract.

PART 17 - INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS, EMPLOYEES AND CERTAIN AGENTS

17.1 The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other Director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such Director, Officer or trustee.

PART 18 - DIVIDENDS AND CAPITALIZATION

18.1 Subject to the Memorandum and these Articles, the Directors may declare dividends, and subject to the Companies Law, may fix the date of record therefor and the date for payment thereof and may pay the same out of any capital surplus, contributed surplus, appraisal surplus, share premium or any other surplus or surplus account of the Company or out of any other funds or assets of the Company ~~properly~~lawfully available for that purpose. No notice need be given to any member of the declaration of any dividend.

18.2 No dividend shall bear interest against the Company. If the dividend to which a member is entitled includes a fraction of a cent, such fraction shall be disregarded in making payment thereof and such payment shall be deemed to be payment in full.

18.3 The Company may pay any dividend wholly or in part by the distribution of specific assets and in particular by paid up shares, bonds, debentures or other securities of the Company or any other corporation or in any one or more such ways as may be authorized by the Company or the Directors. Where any difficulty arises with regard to such a distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments in substitution for all or any part of the specific assets to which any members are entitled shall be made to any members on 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 for the persons entitled to the dividend as may seem expedient to the Directors.

18.4 The Directors may, before declaring any dividend, set aside out of the funds properly available for the payment of dividends such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which such funds 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 Directors may from time to time think fit.

18.5 Any dividend or other moneys payable in respect of shares may be paid by cheque or money order sent through the post by ordinary mail directed to the Registered Holder at his Registered Address or, in the case of joint Registered Holders, to the Registered Address of that one of the joint Registered Holder who is first named on the Register or to such person and to such address as the Registered Holder or joint Registered Holders may direct by a written instruction to the Company. Every such cheque or money order shall be made payable to the order of the person to whom it is sent and in the case of joint Registered Holders to those joint Registered Holders. The mailing of that cheque or money order shall to the extent of the amount thereof (plus the amount of any tax required by law to be deducted) discharge the Company of and from all liability for the payment of the dividend, unless that cheque or money order shall not be paid on presentation, and the amount of the tax deducted shall not have been paid to the taxing authority. Any one of two or more joint Registered Holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them.

PART 19 - ACCOUNTING RECORDS

19.1 The Directors shall cause accounting records to be kept as necessary to record properly the financial affairs and condition of the Company and to comply with the provisions of statutes applicable to the Company.

19.2 The Directors shall determine the place at which the accounting records of the Company shall be kept and those records shall be open to the inspection of any Director during the normal business hours of the Company.

19.3 Unless otherwise determined by ~~ordinary resolution~~ Ordinary Resolution no member as such shall have the right to inspect the accounting records of the Company.

PART 20 - NOTICES

20.1 In addition to any other method for giving notice provided in these Articles, a notice, statement or report may be given by the Company to any member or Director either by delivery to him personally or ~~be~~ sending it by ~~mail, postage prepaid, courier, post, cable, telex, fax or e-mail to him or~~ to his Registered Address. ~~Where a (or where the notice, statement or report is sent by mail, service or delivery of the notice, statement or report shall be deemed to be given by properly addressing, prepaying and mailing the notice, statement or report and to have been given on the day, Saturdays, Sundays and holidays excepted, following the date of mailing~~ given by e-mail by sending it to the e-mail address provided by such member) or by any method determined by the Directors. A certificate signed by the secretary or other officer of the Company or of any other corporation acting in that behalf for the Company ~~that the letter, envelope or wrapper containing the~~ stating that a notice, statement ~~or,~~ report ~~or other record~~ was ~~so~~ addressed, ~~prepaid and mailed~~ and sent in any manner authorized by the Articles shall be conclusive evidence thereof.

20.2 ~~20.2~~ Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the day (not including Saturdays or Sundays or public holidays in the city where the notice is sent) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the day (not including Saturdays or Sundays or public holidays in the city where the notice is sent) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

20.3 ~~20.2~~ A notice may be given by the Company to joint members in respect of a share registered in their names by giving the notice to the joint member first named in the Register in respect of that share.

~~20.4~~ ~~20.3~~ A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a share in the Company in consequence of the death or bankruptcy of a member ~~by sending it by mail, postage prepaid~~in the same manner as other notices which are required to be given under the Articles and shall be addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled, ~~and until that address has been so supplied~~or at the option of the Company, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

~~20.5~~ ~~20.4~~ ~~Any notice or document sent by mail or left at the Registered Address of any member, shall, notwithstanding that the member is then deceased and whether or not the Company has notice of his death, be deemed to have been duly given in respect of any registered shares, whether held solely or jointly with other persons by that deceased member until some other person is entitled to notice by the Companies Law in respect of those shares and shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons, if any, jointly interested with him in those shares.~~

~~20.5~~ ~~Subject to Article 20.4, notice~~Notice of every general meeting shall be given in the manner authorized by these Articles to:

- (a) every member holding a share or shares carrying the right to vote at that meeting on the Notice Record Date, or, if no Notice Record Date was established by the Directors, on the date of the mailing;
- ~~(b) the personal representative of a deceased member, if entitled to notice by the Companies Law;~~
- ~~(b)~~ ~~(e)~~ every person upon whom the ownership of a share in the Company devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a bankrupt member, if member where the member but for his death or bankruptcy would be entitled to receive notice ~~by~~of the ~~Companies Law~~meeting; and
- ~~(c)~~ ~~(d)~~ the auditor.

~~Subject to the Memorandum, no~~No other person is entitled to receive notices of a general meeting.

20.6 If, on two consecutive occasions, a notice, statement, report or other record is sent to a member in the manner authorized by these Articles and on each of those occasions any such notice, statement, report or other record is returned because the member cannot be located, the Company will not be required to send any further notices, statements, reports or other records to the member until the member informs the Company in writing of his new address.

PART 21 - RECORD DATES

21.1 The Directors may fix in advance the Notice Record Date for any general meeting or class meeting. The Directors may fix in advance the Voting Record Date for a general meeting or a class meeting. The Voting Record Date for a meeting may be the same date as the Notice

Record Date or any date after the Notice Record Date. The Voting Record Date shall be the same date as the Notice Record Date, unless otherwise specified by the Directors.

21.2 If, on the Notice Record Date, the name of a person is not on the Register for the class or classes of shares otherwise entitled to receive notice of a general meeting or a class meeting, that person is not entitled to receive notice of such meeting with respect to that class of shares, notwithstanding

- (a) the rights and restrictions attached to that class of shares; and
- (b) that the name of the person is on such Register on the date of such meeting or on the Voting Record Date.

Notice for a general meeting or a class meeting will not be insufficient nor will proceedings at the meeting be invalid by reason only that on the Notice Record Date members entitled to vote at such meeting and whose names were not on the Register for the class or classes of shares entitled to receive notice of such meeting were not given notice of such meeting.

21.3 In relation to the payment of any dividend, the Directors may fix in advance the Dividend Record Date, ~~which shall not be more than the maximum number of days permitted by the Companies Law~~, preceding the date of the payment of the dividend, and, in such case, notwithstanding anything elsewhere contained in these Articles, only members of record on the date so fixed shall be deemed to be members for the purposes aforesaid.

21.4 Where no date is fixed as provided in Articles 21.1 and 21.3, the date on which the notice is mailed or on which the resolution declaring the dividend is adopted, as the case may be, shall be the date.

PART 22 - SALE OF UNDERTAKING

22.1 Any sale, lease or disposition of the whole or substantially the whole of the undertaking of the Company shall be approved firstly by ~~ordinary resolution~~Ordinary Resolution of the members.

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PART 23 – WINDING UP

23.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any shares in the Company, in a winding up:

- (a) if the assets available for distribution amongst the members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the par value of the shares in the Company held by them; or

(b) if the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the members in proportion to the par value of the shares in the Company held by them at the commencement of the winding up subject to a deduction from those shares in the Company in respect of which there are monies due, of all monies payable to the Company.

23.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any shares in the Company and with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Law, divide amongst the members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of 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 members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any asset upon which there is a liability.

PART 24 – FINANCIAL YEAR

24.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st March in each year and shall begin on 1st April in each year.

PART 25 – TRANSFER BY WAY OF CONTINUATION

25.1 If the Company is exempted as defined in the Companies Law, it shall, subject to the provisions of the Companies Law and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.