

THE COMPANIES ACTS 1931 - 2004

ISLE OF MAN

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUMERZ LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Table A in the Companies (Memorandum & Articles of Association) Regulations 1988 (hereinafter referred to as "Table A") shall apply to the Company.
2. Regulations 35, 73, 74, 75, 76, 77, 78, 79 and 80 of Table A shall not apply to the Company; but the Articles hereinafter contained and the remaining Regulations in Table A, subject to the modifications hereinafter expressed, shall constitute the Regulations of the Company.

PRIVATE COMPANY

3. The Company is a "Private Company" within the meaning of the Act, and accordingly no invitation shall be issued to the public to subscribe for any shares or debentures of the Company.

SHARE CAPITAL

4. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting) they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject nevertheless to Article 3.
5. Subject to the provisions of the Act the redemption of preference shares may be effected in such manner as the Directors before the issue of the shares may determine.

6. **NUMBER OF SHAREHOLDERS**

- (a) Pursuant to The Single Member Companies Act 1993 and the Isle of Man Companies Act 1931, as amended, the company may, so long as it shall be a private company limited by shares or by guarantee, reduce the number of its members below two, being the previous legal minimum.
- (b) If the number of members of a private company limited by shares or by guarantee falls to one there shall upon the occurrence of that event be entered in the company's register of members with the name and address of the sole member –

- (i) a statement that the company has only one member; and
 - (ii) the date on which the company became a company having only one member.
- (c) If the membership of a private company limited by shares or by guarantee increases from one to two or more members there shall upon the occurrence of that event be entered in the company's register of members, with the name and address of the person who was formerly the sole member, a statement that the company has ceased to have only one member together with the date on which that event occurred.

TRANSFER OF SHARES

7. The first sentence in Regulation 24 of Table A shall be deleted and the following sentence substituted:-

"The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share on which the company has a lien".

SHARE WARRANTS TO BEARER

8. (a) The directors may only issue shares as registered shares and are prohibited from issuing shares to bearer.
- (b) Shares issued as registered shares may not be exchanged for shares issued to bearer.

ALTERNATE DIRECTORS

9. The final sentence in Regulation 66 of Table A shall be deleted in its entirety.

POWERS OF THE DIRECTORS

10. The control and management of the business of the Company shall be in and from the Isle of Man or such place as the Directors may determine from time to time.
11. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

12. The office of a director shall be vacated if:
- a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) he is, or may be, suffering from mental disorder and either –
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1974, or

- (ii) an order is made by a court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - d) he resigns his office by notice to the company; or
 - e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.
 - f) he is removed from office by a resolution passed in accordance with Article 13 or the provisions of the 1931 Act.
13. The Company may, by ordinary resolution, remove any director from office.

APPOINTMENT OF DIRECTORS

14. No person shall be appointed a director at any general meeting unless:
- a) he is recommended by the directors; or
 - b) not less than fourteen nor more than thirty five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.
15. Subject to article 12 above, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
16. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional directors, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these articles as the maximum number of directors.
17. The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

DIRECTORS EXPENSES

18. Regulation 83 of Table A shall be amended by the insertion in line 2 after the words "...expenses properly incurred by them..." of the words "...or their alternates..." and by the deletion in line 2 after the words "...in connection with..." of the word "their".

ACCOUNTS

The company elects to exempt itself from the requirement to lay accounts before the company in general meeting, pursuant to Section 2A of the Companies Act 1982.

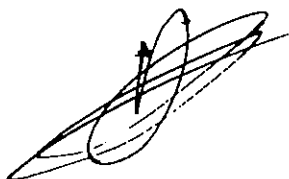
APPOINTMENT OF AUDITORS

The company may elect to dispense with the audit of its accounts to the extent permitted by Regulations and the Companies Acts as shall apply.

No. Names, Addresses and Descriptions of Subscribers

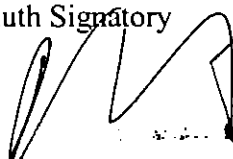
1. Rakestone Limited
PO Box 227
Clinch's House
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Isle of Man
IM99 1RZ

Auth Signatory



2. Reenstone Limited
PO Box 227
Clinch's House
Lord Street
Douglas
Isle of Man
IM99 1RZ

Auth Signatory



Total

2
Two

Dated this 8th March 2007

Witness to the above signatures:-

Clare Scott
11 Cronk Avenue
Birch Hill
Onchan
Isle of Man
IM3 3DG

