

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS AND AVAILABILITY OF MEETING MATERIALS

Date and Time: Thursday, July 6, 2017 at 10:00 a.m. (EST)

Place: 47 Avenue Road, Suite 200, Toronto, ON M5R 2G3

You are receiving this notification as Portage Biotech Inc. ("Portage" or the "Corporation") is using the notice and access procedures recently adopted by the Canadian Securities Administrators for electronic delivery of its information circular (the "Information Circular") to its shareholders on record as at May 18, 2017 instead of mailing out paper copies. Under this delivery method, companies can post their meeting materials on a website and send a notification to shareholders with access details. This new means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing materials to shareholders.

This notification provides details of the date, time and place of the annual general and special meeting, including the matters to be voted on, and instructions on how to access an electronic copy, or request a paper copy of the Information Circular. Accompanying this notice is a form of proxy or voting instruction form.

HOW TO ACCESS THE INFORMATION CIRCULAR

The Information Circular can be viewed online under the Corporation's profile at www.sedar.com or on the Corporation's website at www.portagebiotech.com/.

You can obtain a paper copy of the Information Circular free of charge, by

1. Calling the Corporation at 416-929-1806 and providing your name and mailing address; or
2. Calling our transfer agent, TSX Trust Company at 1-866-600-5869 or
3. Sending an email to ks@portagebiotech.com, and providing your name and mailing address.

If you wish to receive a paper copy of the Information Circular, it will be sent within three business days of your request, if such requests are made prior to the meeting date. To ensure you receive the material in advance of the voting deadline and meeting date, your request should be received not later than June 18, 2017.

ITEMS OF BUSINESS AND MATTERS TO BE VOTED ON AT THE MEETING

the following are the items of business and matters to be voted on at the meeting:

1. **Audited year-end consolidated financial statements:** To receive the consolidated financial statements for the year ended March 31, 2016, and the report of the auditors thereon. Shareholder approval is not required for this matter.
2. **Election of Directors:** To fix the number of directors of the Corporation at six and to elect the directors of the Corporation for the ensuing year. Information respecting the election of directors may be found under the heading "*Matters to be Acted Upon at the Meeting*" in Portage's Information Circular.

3. **Appointment of Auditors:** To re-appoint Schwartz Levitsky Feldman LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration. Information respecting the appointment of Schwartz Levitsky Feldman LLP may be found under the heading "*Matters to be Acted upon at the Meeting*" in Portage's Information Circular.
4. **Stock Consolidation:** To consider and, if deemed advisable, to pass, with or without variation, a special resolution authorizing directors to initiate, at their discretion, a consolidation of Portage's common shares such that one new share be issued in exchange for up to eighty existing common shares and further authorizing the Corporation's directors to determine when and if to effect any such consolidation. Information respecting the Stock Consolidation may be found under the heading "*Matters to be Acted upon at the Meeting*" in Portage's Information Circular.
5. **Memorandum and Articles of Association:** to approve the amended Memorandum and Articles of Association of the Corporation. Information respecting the proposed amendments may be found under the heading "*Matters to be Acted upon at the Meeting*" in Portage's Information Circular.
6. **Biohaven Investment :** To advise shareholders about the possibility of Portage being considered "inadvertent investment Corporation" under the SEC rules owing to the significance of its holdings in Biohaven Pharmaceuticals Holding Corporation Ltd and the alternatives available to Portage to avoid such consideration. Information respecting this matter may be found under the heading "*Matters to be Acted upon at the Meeting*" in Portage's Information Circular. Shareholder approval is not required for this matter.
7. **Other Business:** To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

VOTING

Please note – you cannot vote by returning this notice.

To vote your securities you must vote by fax at 416-595-9593 or by mailing the enclosed Proxy or Voting Instruction Form for receipt before 4:00 p.m. on Monday, July 4, 2017 using the enclosed Reply Envelope.

If you ask for the Information Circular to be mailed to you, please note that another Proxy or Voting Instruction Form **will not** be sent; please retain your current Proxy or Voting Instruction Form for voting purposes.

Please review the Information Circular before voting.

QUESTIONS

Shareholders with questions about notice and access can contact the Corporation at 416-929-1806 or by email at ks@portagebiotech.com.

DATED at Toronto this 18th day of May 2017.

BY ORDER OF THE BOARD

/s/ _____
Declan Doogan
Chief Executive Officer



INFORMATION CIRCULAR

As at May 18, 2017

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular is furnished by the management of Portage Biotech Inc. (the "Corporation") in connection with the solicitation of proxies by the Corporation for use at the Annual General and Special Meeting (the "Meeting") of the shareholders of the Corporation to be held on the 6th day of July, 2017 at the offices of Portage Services Ltd., at 47 Avenue Road, Suite 200, Toronto, Ontario, M5R 2G3, at 10:00 a.m. (EST) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting.

The proxies will be solicited primarily by mail, and may also be solicited personally or by telephone by the directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are either directors or representatives of the Corporation. A shareholder desiring to appoint some other person, who need not be a shareholder of the corporation, to represent them at the meeting may do so by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy according to the voting methods described in the Form of Proxy.

In addition to revocation in any other manner permitted by law, a proxy can be revoked by instrument in writing executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the address provided under voting methods in the Form of Proxy or at the head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof, prior to the time of voting and upon either such occurrence, the proxy is revoked.

DEPOSIT OF PROXY

By resolution of the directors of the Corporation duly passed, **all proxies to be used at the meeting must be deposited not later than 4:00 p.m. (EST) on Tuesday, July 4, 2017** or any adjournment thereof, as per the voting methods described in the Form of Proxy. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.

If you plan to attend the meeting, or designate another person(s) to attend on your behalf, please strike out the names of the appointed persons as proxy holders and print your name or that of your delegate(s), in the space provided. You may vote on the resolutions now or you may elect not to vote until the meeting.

It is important to sign, date and return the proxy authorization form in the envelope provided as soon as possible. An unsigned proxy form cannot be counted. Please note: if you appoint yourself or another person(s) on your behalf, you or your delegate(s) must attend the meeting for your vote to count.

Notice and Access

For this shareholder's meeting, the Company is utilizing the Notice-and-Access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for distribution of this information circular to shareholders. The Notice-and-Access provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and- Access provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer's expense.

The use of the Notice-and-Access provisions reduces paper use and mailing costs to the issuer. In order for the Corporation to utilize the Notice-and-Access provisions to deliver proxy-related materials by posting a circular (and if applicable, other materials) electronically on a website that is not SEDAR, the Corporation must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Corporation, a paper copy of those materials.

This Circular has been posted in full on the Corporation's website at <http://portagebiotech.com> and under the Corporation's SEDAR profile at www.sedar.com.

In order to use Notice-and-Access provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting date in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which requires the Corporation to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and MD&A, and explain the Notice-and-Access provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Corporation, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non- Registered Holders).

No Shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such Shareholder specifically requests it.

Any Shareholder who wishes to receive a paper copy of the meeting materials must contact the Corporation's office, c/o Portage Services Ltd at 47 Avenue Road, Suite 200, Toronto, Ontario, M5R 2G3, Canada, by calling 416-929-1806 or 1-866-600-5869 or by email to ks@portagebiotech.com, and providing your name and mailing address. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the Proxy Deadline, it is strongly suggested that such a Shareholder ensures that a request is received no later than June 28, 2017.

VOTING OF SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares. As of May 18, 2017, there were 260,688,894 common shares outstanding, each carrying the right to one vote per share. The Board of Directors have fixed the close of business on May 18, 2017 as the record date for the purpose of determining shareholders entitled to receive the notice of the meeting. Failure to receive a notice does not deprive a shareholder of the right to vote on those shares at the meeting upon producing properly endorsed share certificates, or otherwise establishing share ownership, and demanding the inclusion of his or her name in the list of shareholders, not later than ten days before the date of the meeting.

To the knowledge of the directors and officers of the Corporation, as at May 18, 2017, the following are the shareholders who beneficially own or exercise control or direction over more than 10% of the common shares of the Corporation:

Declan Doogan	30,911,068	11.86%
Gregory Bailey	59,062,521	22.66%
James Mellon	44,508,688	17.07%

PROVISIONS RELATING TO VOTING OF PROXIES

A poll is a vote by written ballot which gives one vote for each common share registered in the name of the member.

IF THERE IS CERTAINTY OF INSTRUCTIONS, THE PERSON NAMED IN THE ENCLOSED PROXY WILL VOTE (EXCEPT WHERE THERE IS A DIRECTION TO WITHHOLD VOTING) THE SHARES IN RESPECT OF WHICH HE OR SHE IS APPOINTED IN ACCORDANCE WITH THE DIRECTIONS OF THE MEMBER APPOINTING THE PROXY HOLDER. IN THE ABSENCE OF SUCH DIRECTIONS, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING. IF TWO DIRECTIONS ARE MADE IN RESPECT TO ANY MATTER, SUCH SHARES WILL SIMILARLY BE VOTED FOR THE ADOPTION OF SUCH MATTER.

The enclosed Form of Proxy confers discretionary authority upon the person named therein with respect to any amendment, variation or other matter to come before the meeting, other than the matters referred to in the Notice of Meeting. HOWEVER, IF ANY SUCH AMENDMENTS, VARIATION OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the meeting. However, in many cases, common shares owned by a person (a "non-registered holder") are registered either (a) in the name of an intermediary (an "intermediary") that the non-registered holder deals with in respect of the common shares (intermediaries include, among

others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant.

These meeting materials are being made available to both registered shareholders and non-registered shareholders. If you are a non-registered holder, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Non-registered holders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs”. Those non-registered holders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “OBOs”.

In accordance with the requirements of National Instrument 54-101, the Company’s transfer agent has distributed the Notice of Meeting of the shareholders and availability of meeting materials (collectively, the “Meeting Materials”) directly to registered shareholders and indirectly through the clearing agencies and intermediaries for onward distribution to non-registered holders (NOBOs and OBOs).

Intermediaries are required to forward the Meeting Materials to non-registered holders unless the non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive Meeting Materials will either:

- a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under “Appointment and Revocation of Proxies”; or
- b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “Voting Instruction Form”) which the Intermediary must follow. Typically, the non-registered holder will also be given a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its services company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the common shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder

should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided.

Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

MATTERS TO BE ACTED UPON AT THE MEETING

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below:

ITEM ONE -REPORT OF AUDITORS AND CONSOLIDATED FINANCIAL STATEMENTS –

The Annual Report of the Corporation, which contains the Report of the Auditors and the Consolidated Financial Statements for the year ended March 31, 2016, will be placed before the meeting. Additional copies will be available at the meeting. If any shareholder wishes to receive additional copies of the Annual Report prior to the meeting, please contact the Corporation or download it from the Corporation's website www.portagebiotech.com or from <http://www.sedar.com> or <http://www.sec.gov>. Shareholders are not required to approve this item of business.

ITEM TWO - ELECTION OF DIRECTORS

The directors of the Corporation are elected annually and hold office until the next Annual Meeting. The Articles of the Corporation currently provide for a Board of Directors consisting of not less than One (1) and not more than ten (10) directors. Management has fixed the number of directors to be elected at this meeting at six (6). Management proposes the persons listed below be nominated for election as directors of the Corporation for the ensuing year.

Management does not contemplate that any of the persons proposed to be nominated will be unable to serve as a director. If prior to the Meeting any such nominees are unable or unwilling to serve, the persons named in the accompanying form of proxy will vote for another nominee or nominees in their discretion if additional nominations are made at the Meeting.

Name, Province/State, and Country of Residency	Director Since	Principal Occupation	Number of Shares Beneficially Owned, Controlled or Directed, directly or indirectly ⁽¹⁾
Declan Doogan, M.D. Florida, USA	June 4, 2013	Chief Executive Officer, Portage Biotech Inc. and Chairman of Biohaven Pharma	30,911,068
Kam Shah Ontario, Canada	January 3, 1999	Chief Financial Officer and Chartered Accountant, CFO and director in SalvaRx Group plc	3,092,131
James Mellon ⁽²⁾ Douglas, Isle of Man	June 4, 2013	Chairman of various public companies and funds specializing in biopharma investments	44,508,688
Gregory Bailey, M.D. London, United Kingdom	June 4, 2013	CEO of Juvenescence, Inc. and Chairman of Portage Biotech Inc.	59,062,521
Steven Mintz ⁽²⁾ Ontario, Canada	April 6, 2016	President of St. Germain Capital Corp. and CFO of Minkids Group, a family investment and holding company and directorship at various other companies. Chartered Accountant.	2,053,625
Ian Walters M.D. ⁽²⁾ Connecticut, USA	August 1, 2016	CEO and director in SalvaRx Group plc	320,000

⁽¹⁾ *The information as to the shares beneficially owned or controlled, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.*

⁽²⁾ *Members of the board who will be members of the audit and compensation committee.*

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, no director or proposed director of the Corporation is, or within the ten years prior to the date of this Circular, has been a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director, chief executive officer or chief financial officer of the company being the subject of a cease

trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

Individual Bankruptcies

To the knowledge of the Corporation, no director or proposed director of the Corporation has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual,

Penalties or Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Security holder in deciding whether to vote for a proposed director.

ITEM THREE - RE-APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to VOTE FOR the re-appointment of Schwartz Levitsky Feldman LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year, and authorize the directors to fix the remuneration of the auditors unless a shareholder has specified in his or her proxy that his or her common shares are to be withheld from voting for the appointment of Schwartz Levitsky Feldman LLP, Chartered Accountants, as the Corporation's auditors. Schwartz Levitsky Feldman LLP was first appointed as the Corporation's auditors during the fiscal year 2007.

ITEM FOUR - STOCK CONSOLIDATION

The Board believes, for the reasons listed below, that a consolidation of the current number of outstanding common shares may be of benefit to the Company.

The directors have determined a consolidation ratio of up to 1:80 - (1) new post-consolidation common share for every eighty (80) pre-consolidation common shares held (the "Consolidation") such that upon completion of the Consolidation all of the 260,688,894 issued and outstanding shares of the Company will be consolidated into up to 3,258,611 issued and outstanding shares. Outstanding options will similarly be adjusted by the consolidation ratio.

Reasons for the consolidation

The consolidation may increase the trading price of the common shares, which the Board believes will enhance their marketability and may increase the liquidity of the common shares if implemented at an appropriate time. This may be important to the Company in the future should

it wish to explore potential listings on other stock exchanges that require a minimum trading price. The Board also believes that the consolidation could result in broader interest and demand from those institutional and other investors that have internal guidelines and policies discouraging or prohibiting investments in lower priced shares.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares of the Company (the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation, and the liquidity of the Common Shares could be adversely affected. Further, there can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares that remain available for future issuances. The Common Shares reserved for issuance pursuant to the Stock Option Plan would also be consolidated on a proportionate basis. The Consolidation may result in some Shareholders owning "odd lots" of Common Shares on a post-Consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per share to sell, than Common Shares in "board lots". Brokerage commissions and other costs of transactions in odd lots are often higher than the costs of transactions in "roundlots" of even multiples of "board lots". The Consolidation will not give rise to a capital gain or loss for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the new Common Shares immediately after the Consolidation will be equal to the aggregate adjusted cost base to the Shareholder of the old Common Shares immediately before the Consolidation.

Notice of Consolidation and Letter of Transmittal

Assuming the implementation of the Consolidation, promptly after the date the Corporation files its articles of amendment in respect of the Consolidation, the Corporation will give written notice thereof to all the Shareholders and will provide them with a form of a letter of transmittal to be used for the purpose of surrendering their certificates representing the currently outstanding Common Shares to the Corporation's registrar and transfer agent in exchange for new share certificates representing whole post-Consolidation Common Shares. After the Consolidation, current issued share certificates representing pre-Consolidation Common shares will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a shareholder will be made until the Shareholder has surrendered his, her or its current issued certificate(s). The Company will publicly release the timetable for Consolidation when it is finalized.

Fractional Shares

No fractional Common Shares will be issued upon the Consolidation. All fractions of post-Consolidation Common Shares will be rounded down. Shareholders holding less than one post-Consolidation common share will be required to surrender their share to the Company for cash compensation based on the market price of the common share of the Company on the Consolidation date.

Percentage Shareholdings

The Consolidation will not affect any Shareholder's percentage ownership in the Corporation other than by the minimal effect of eliminating fractional Common Shares, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all Shareholders.

Effect on Non-Registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the proposed Consolidation than those that will be put in place by the Company for Registered Shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

At the Meeting, shareholders will be asked to consider, and if thought fit, to approve a special resolution in the following form:

“IT IS HEREBY RESOLVED THAT:

1. the board of directors of the Company be and is hereby authorized, subject to approval of the applicable regulatory authorities, to take such actions as are necessary to consolidate, at any time following the date of this resolution, all of the issued and outstanding common shares of the Company on the basis of one (1) new post-consolidation share for every eighty (80) pre-consolidation shares, or such lesser whole number of pre-consolidation shares that the directors in their discretion may determine, subject to the approval of the applicable regulatory authorities, if any ;
2. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents and other writings, including the Notice of Alteration, as may be required to give effect to the true intent of these resolutions; and
3. despite the foregoing authorization, the board of directors of the Company may, at its discretion, determine when such consolidation will take place and may further, at its discretion, determine not to effect a consolidation of all of the issued and outstanding shares of the Company, in each case without requirement for further approval, ratification or confirmation by the shareholders of the Company.”

The foregoing resolution permits the directors, without further approval by the shareholders, to select the final consolidation ratio and proceed with the Consolidation at any time following the date of this Meeting. Alternatively, the directors may choose not to proceed with the share consolidation if the directors, in their discretion, deem that it is no longer desirable to do so.

Management recommends that shareholders vote for the approval of this resolution in order to reorganize the Company's share structure.

In order to pass the above resolution, not less than a majority of the votes cast by holders of shares, present in person or by proxy at the Meeting, is required.

Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the ordinary resolution approving the consolidation of the Company's issued and outstanding shares, the persons named in the enclosed form of proxy will vote FOR the resolution.

ITEM FIVE - ADOPTION OF NEW MEMORANDUM AND ARTICLES

The Shareholders will be asked at the Meeting to approve the replacement of the existing memorandum and articles of association of the Company (the "Old Articles") with amended and restated memorandum and articles of association (the "New Articles"), in substantially the form attached to this Circular as Schedule "C". Most of the changes in the new Articles are minor in nature, and will not affect shareholders or day to day administration of the Company. The changes reflect recent amendments to the BVI Business Companies Act (the Act), 2004, as amended, (the Act) and includes the following:

- a. deletion of reference to regulation 18(b) of the Articles following simplification of the procedure and language for issuing shares for non-cash consideration;
- b. Amendment of regulations 86,107,135 and 136 regarding changes in the requirements of filing of register of directors and record keeping;
- c. removing certain conflicting provisions relating to time limit for holding shareholders meeting.

The Shareholders will be asked to pass the following resolution, requiring a majority of the votes cast by shareholders who vote, in person or by proxy (the "Replacement Articles Resolution"):

"BE IT RESOLVED THAT:

The Company adopt the New Articles, in substantially the form attached as Schedule "C" to this Circular, with such additions and deletions as may be approved by the directors of the Company, in substitution for the Old Articles.

Management recommends that Shareholders approve the Replacement Articles Resolution. In the absence of instructions to the contrary, the Proxyholders intend to vote the Shares represented by each Proxy, properly executed, FOR the Replacement Articles Resolution.

ITEM SIX - BIOHAVEN INVESTMENT

In January 2014, the Corporation invested \$3.5 million and acquired 54% equity in Biohaven Pharmaceutical Holding Company Ltd., (Biohaven), a BVI incorporated a private corporation. Since then, The Corporation continued further investments into Biohaven until March 2016

when it invested total of approximately \$7 million in aggregate to retain its controlling interest at 52.86%.

Since then, Biohaven raised significant funding from outside sources, which brought the Corporation's equity down to 48.45% and ceased to be a subsidiary of the Corporation effectively July 2016. The Corporation continued to account for its investment in Biohaven on an equity basis.

However, in May 2017, Biohaven closed an initial public offering to raise approximately \$193.5 million and began trading on New York Stock Exchange as a public company. The Corporation holds approximately 6.34 million shares in Biohaven and its equity interest is now at 17.76% and the value of this holding is significantly in excess of 40% of the Corporation's assets.

The directors believe that the above situation is likely to expose the Corporation to be considered an inadvertent investment company under the definition of investment company in the US Investment Company Act of 1940 and may subject the corporation to a number of onerous requirements and restrictions. The Board of Directors is currently consulting with US securities counsel and other experts to determine the best way to avoid being considered an investment company. This may involve either disposing this investment or distribute to the shareholders as dividend or a combination of any of these alternatives.

The matter does not require approval from the shareholders.

Statement of executive compensation

For purposes of this Information Circular, "named executive officer" of the Corporation means an individual who, at any time during the year, was:

- (a) the Corporation's chief executive officer ("CEO");
- (b) the Corporation's chief financial officer ("CFO");
- (c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year; (each a "Named Executive Officer").

Based on the foregoing definition, during the completed financial year ended March 31, 2016, the Corporation's Chief Executive Officer, Dr. Declan Doogan, Chairman, Dr. Gregory Bailey and Chief Finance Officer, Mr. Kam Shah were the only named executive officers.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion, with input from and upon the recommendations of the Audit and Compensation Committee.

The Company's executive compensation program has three principal components: fee, incentive bonus plan and stock options.

Fees for all executives are decided on an annual basis. Only Mr. Kam Shah draws a cash fee. The other executives are paid by way of common shares and/or options to save Corporation's cash flow for business purposes. The Corporation currently has no employee.

Incentive bonuses, in the form of cash payments, shares or options, are designed to add a variable component of compensation based on corporate and individual performances for executive officers and employees.

There were no bonuses paid to executive officers and employees during the most recently completed financial year.

The Corporation has no other forms of compensation, although payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. No such fees were paid during the fiscal year 2016.

Summary of compensation table

The following table sets forth the total compensation paid or payable by the Corporation for its fiscal years 2016, 2015 and 2014 to its Chief Executive and Financial Officer and other individual whose total compensation exceeds \$ 150,000 during the 2016 fiscal year, as calculated in accordance with the requirements of National Instrument 51-102 – continuous Disclosure Obligations:

Name & principal position	Annual compensation				Long term compensation				Total compensation
	Year	Fee (3)	Bonus	Other	Securities under options/SARs granted (1) & (5)	Shares or units subject to resale restrictions (4)	LTIP payout (2)	Other	
Declan Doogan									
CEO	2016				\$ 187,900				\$ 187,900
CEO	2015				\$ 150,391				\$ 150,391
CEO	2014				\$ 135,743	\$ 270,000			\$ 405,743
Kam Shah									
CFO	2016	\$180,000			\$ 43,362				\$ 223,362
CFO	2015	\$180,000			\$ 30,078				\$ 210,078
CFO	2014	\$253,458			\$ 67,871				\$ 321,329
Gregory Bailey									\$ -
Business development/Chairman	2016	\$ 100,000			\$ 126,471				\$ 226,471
Business development/Chairman	2015	\$ 120,000			\$ 57,968				\$ 177,968
Business development/Chairman	2014				\$ 135,743	\$ 270,000			\$ 405,743

Notes:

1. "SAR" means stock appreciation rights. The Company never issued any SARs
2. "LTIP" means long term incentive plan.
3. Fee for fiscal 2016 includes 1 million shares to Dr. Bailey valued at \$100,000, 2015 includes 1.5 million shares to Dr. Bailey valued at \$ 120,000 and for fiscal 2014 includes issuance of 1 million shares to Mr. Shah valued at \$151,000.
4. Consists of 1.5 million restricted shares each to Dr. Doogan and Dr. Bailey valued at \$270,000 each for services rendered. Restrictive legend can only be removed by either filing a registration statement or seeking exemption under Rule 144 of the Securities Act.
5. For the fiscal year 2016: Dr. Bailey was issued 1,750,000 options, Dr. Doogan was issued 2.6 million options, Mr. Shah was issued 600,000 options. These options are valid for five years, convertible into equal number of shares at an exercise price of \$0.15/share and will vest in 24 equal instalments over the two years.

For fiscal 2015, total of 4.4 million options were issued to four directors- 1 million to Dr. Bailey, 2.5 million to Dr. Doogan, 500,000 to Mr. Shah and 400,000 to Mr. Mellon. These options are valid for five years and convertible into equal number of shares, exercisable at \$0.10 per share and vesting in equal monthly instalments over two years. The options were registered with US Securities and Exchange commission on March 17, 2015.

For fiscal 2014, total of 2.5 million options were issued to the directors. One million each to Dr. Doogan and Dr. Bailey and 500,000 to Mr. Shah. These options are valid for five years and are convertible into equal number of common shares of the Company at an exercise price of \$0.20 per common share. The Options were registered with the US Securities and Exchange Commission on December 19, 2013 and will vest in equal instalment over the twelve months ending December 31, 2014.

Directors' compensation

The following table sets forth the value of all compensation provided to non-executive directors for the year ended March 31, 2016:

Name	Fees earned(\$)	Option based awards	All other compensation(\$)	Total (\$)
James Mellon		\$36,135		\$36,135

Outstanding share-based and option-based awards

The following table sets forth the options granted and not yet exercised to the named executive officers and directors to acquire securities of the Corporation outstanding as at March 31, 2016:

Name	Number of securities underlying unexercised options	Option exercise price in US\$	Option expiration date	Value of unexercised in-the-money options in US\$
Kam Shah	500,000	0.20	Dec. 12, 2018	67,871
	500,000	0.10	March 17, 2020	30,078
	600,000	0.15	Dec. 7, 2020	43,362
Gregory Bailey	1,000,000	0.20	Dec. 12, 2018	135,743
	1,000,000	0.10	March 17, 2020	60,156
	1,750,000	0.15	Dec. 7, 2020	126,471
Declan Doogan	1,000,000	0.20	Dec. 18, 2018	135,743
	2,500,000	0.10	March 17, 2020	150,391
	2,600,000	0.15	Dec. 7, 2020	187,900
James Mellon	400,000	0.20	Dec. 12, 2018	54,297
	400,000	0.10	March 17, 2020	24,062
	500,000	0.15	Dec. 7, 2020	36,135

As at March 31, 2016, the Company had one active Consultant Stock Compensation Plan and one Stock Option Plan.

2011 Consultant Stock Compensation Plan under which 6 million shares have been registered with Securities and Exchange Commission and 4,438,333 were issued under the Plan to March 31, 2016.

2013 Stock Option Plan – The Plan was originally approved as 2012 Stock Option Plan by the shareholders in the annual General and special meeting held on January 3, 2012 and was subsequently re-approved in the annual general and special meeting held on March 28, 2013 and renamed as 2013 Stock Option Plan. It is a rolling stock option plan under which maximum number of common shares reserved for issuance at any time pursuant to the Plan shall not exceed 10% of the issued and outstanding common shares in the capital of the Corporation and exercise price shall not be less than the closing market price on (a) the trading day prior to the day of grant; and (b) the date of grant of the stock options.. 16,750,000 options have been issued to directors and consultants to March 31, 2016.

All shares and options under previous plans have been issued and fully vested.

SAR Grants during year ended March 31, 2016

No stock appreciation rights were granted during the year ended March 31, 2016.

Termination and change of control benefits

None

Directors and officers' liability insurance

The Corporation maintains insurance for the benefit of the Corporation's directors and officers against liability incurred by them in their capacity as directors and officers. The policy provides coverage in respect of a maximum total liability of \$ 3 million. The premium for fiscal year 2016 amounted to \$ 16,300. The premium was paid by the Corporation.

The Corporation did not provide any indemnification nor make any payments to any officer or director.

Indebtedness of directors and senior officers

As of the date hereof and during the fiscal year ended March 31, 2016, there was no indebtedness owing to the Company in connection with the purchase of securities or other indebtedness by any current or former executive officers, directors and employees of the Company

CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines (the “**Corporate Governance Guidelines**”) for all reporting issuers in Canada (other than investment funds), together with certain related disclosure requirements.

Corporate governance refers to the policies and structure of the board of directors of a company whose members, are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. A summary of certain aspects of the Corporation’s approach to corporate governance is provided below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board, both with and without members of the Corporation’s management (including members of management that are also directors) being in attendance.

National Instrument 52-110 – *Audit Committees* of certain of the Canadian securities regulatory authorities (“**NI 52-110**”) sets out the standard for determining whether a director is “independent” for the purposes of the Corporate Governance Guidelines and disclosure requirements of the Canadian securities regulatory authorities. In accordance with NI 52-110, a director is “independent” if he or she has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. NI 52-110 also sets out certain circumstances where a director will automatically be considered to have a material relationship with the Corporation.

Based upon the standard articulated in NI 52-110, since August 2016, the Corporation has six directors, three of whom, Mr. James Mellon, Mr. Steven Mintz and Dr. Ian Walters are independent and three other directors, Dr. Gregory Bailey as Chairman, Dr. Declan Doogan who is a chief executive officer and Mr. Kam Shah who is a chief financial officer of the Corporation are considered not independent due to their involvement as executive directors.

In May 2015, the Canadian Securities Administrators announced certain amendments requiring venture issuers to have an audit committee of at least three members, the majority of whom

cannot be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer. The new audit committee rules under NI 52-110 will apply to the Corporation effective April 1, 2016. The Corporation's audit committee comprises three independent directors in compliance with the new audit committee rules.

Other Directorships

The following table sets forth the directors of the Company who hold directorship with other reporting issuers:

Name of the director	Reporting issuer
Declan Doogan	Sosei group Corp. Biohaven Pharmaceutical Holding Company Ltd
Gregory Bailey	Biohaven Pharmaceutical Holding Company Ltd SalvaRx Group plc
Kam Shah	SalvaRx Group plc
Steven Mintz	Everton Resources Inc. Pool Safe Inc. Mooncor Oil & Gas Corp 22 Capital Corp
Ian Walters	SalvaRx Group plc.
James Mellon	Regent Pacific SalvaRx Group plc Copper Development Corporation Fast Forward Innovation Limited Port Erin Biopharma Limited Condor Gold plc West African Minerals Corporation Manx Financial Group plc Charlemagne Capital Limited

Orientation and Continuing Education

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

Ethical Business Conduct

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in BVI corporate law, and relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board has adopted Corporate Disclosure, Confidentiality and Insider Trading policies to encourage and promote a culture of ethical conduct.

Nomination of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Corporation. The Board monitors, but does not formally assess, the performance of individual Board members or committee members on their contributions.

Compensation

Chief Executive Officer's and Chief Financial Officer's compensation is ultimately determined by the Board based on recommendation of the Audit and Compensation Committee, in consideration of the compensation paid by other similarly-situation public companies operating within the same industry as the Corporation and of the duties, responsibilities and demands placed upon these executives.

Directors do not receive any compensation to act as directors although they are entitled to be reimbursed for any out-of-pocket expenses.

Other Board Committees

The Audit and Compensation committee is the sole committee of the Board.

Assessments

The Board has not implemented a formal process or means to regularly assess the effectiveness of the Board, its committees or individual directors. Effectiveness is informally assessed on an ongoing basis, based upon the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. The relatively small size of the Board allows for the contributions of an individual director to be informally monitored by the other Board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the Board. In accordance with its charter, the audit committee is required to annually assess its charter and submit any proposed changes to the Board for approval.

The Corporation feels its corporate governance practices are appropriate and effective, given its relatively small size and nature of its operations. The practices allow the Corporation to operate efficiently, with simple checks and balance that control and monitor management and corporate functions without excessive administrative burden or delay.

AUDIT AND COMPENSATION COMMITTEE DISCLOSURE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit and compensation committee ("the committee") and its relationship with its independent auditor, as set forth below.

Audit and Compensation Committee Charter

The Board has developed two charters to be followed by the committee. Schedule A provides details of the Audit Committee Charter and Schedule B provides details of the Compensation

Committee Charter. For now, the same committee members are expected to comply with both the charters. However, in future as the membership of the Board expands, the Board may create a separate Compensation Committee.

Composition of the Audit and compensation Committee

The Committee is comprised of Messrs. James Mellon, Steven Mintz and Ian Walters. As defined in NI 52-110, all the members are considered to be “independent” and Mr. Mintz is considered “financially literate” for the purposes of NI 52-110. “Financially literate” includes the ability to read and understand a set of financial statements that present a breadth of level and complexity of accounting issues of the Corporation. The composition of the committee is in compliance with the new rules under NI 52-110 which were effective April 1, 2016.

Relevant Education and Experience

Each member of the Committee has extensive experience in dealing with financial statements, accounting issues, internal control and other related matters relating to public companies.

Mr. James Mellon has been director and chief executive officer of many public and private corporations over more than twenty years in various industry sectors including real estate, mining, and financial services.

Dr. Ian Walters has been director and chief executive officer of public and private corporations over more than ten years in health and biotechnology sectors.

Mr. Steven Mintz is a Canadian Chartered Professional Accountant. He has over sixteen years of international experience in corporate financial analysis, mergers and acquisitions. He has been on board of several private and public corporations in various sectors including technology, oil & gas and biotechnology.

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation must consult with the chair of the committee, who has the authority to approve or disapprove on behalf of the committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the Committee as a whole.

The Corporation’s external auditors are prohibited from performing for the corporations non-audit services of the following nature: (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports; (d) actuarial services; (e) internal audit outsources services; (f) management functions; (g) human resources; (h) broker or dealer, investment adviser or investment banking services; (i) legal services; (j) expert services unrelated to the audit; and (k) any other service that the Canadian and the US Public Accountability Board determines is impermissible.

Audit fee

The following outlines the expenditures for accounting fees for the last two fiscal periods ended:

March 31,	2016	2015
	In US\$	
Audit fee	\$40,000	45,000
Other services	\$ 1,387	1,800

Under our existing policies, the committee must approve all audit and non-audit related services provided by the auditors.

Exemption

The Corporation is a “venture issuer” as defined in NI 52-110 and is relying on the exemptions provided to it with respect to the committee composition and reporting obligations.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management is not aware of any other matter that it anticipates will come before the Annual General and Special Meeting of the Shareholders, other than as set forth in the Notice of Meeting. However, if other matters, which are not known to management, should properly come before the meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person holding the proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this and previous Information Circulars, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, has or would materially affect the Company or its subsidiaries.

CERTIFICATE OF APPROVAL OF DIRECTORS

The foregoing does not contain any untrue statements of a material fact and does not omit a material fact that is required to be stated. This Information Circular and the mailing of the same to shareholders has been approved by the Board of Directors of the Corporation.

DATED at Toronto this 18th day of May, 2017.

BY ORDER OF THE BOARD

/s/

Declan Doogan
Chief Executive Officer

Schedule "A"

**PORTAGE BIOTECH INC.
CHARTER OF THE AUDIT AND COMPENSATION COMMITTEE
RELATING TO AUDIT MATTERS**

(reviewed as at January 30, 2017)

I. General Focus

The Audit and Compensation Committee (the "Committee") shall provide assistance to Portage Biotech Inc.'s (the "Corporation") Board of Directors ("Board") in fulfilling its responsibilities with respect to its oversight of:

- (i) The quality and integrity of the Corporation's financial statements;
- (ii) The Corporation's compliance with legal and regulatory requirements;
- (iii) The independent auditor's qualifications and independence;
- (iv) The performance of the Corporation's independent auditors; and
- (v) The implementation and effectiveness of the Corporation's ethics and compliance program.

II. Structure and Operations

The Committee shall be comprised of three members of the Board, at least two of whom are determined by the Board to be "independent" under the rules of the regulatory bodies to which the Corporation is subject to and under the corporate laws of the British Virgin Islands.

Each member of the Committee shall have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period after his or her appointment) and at least one member shall in the judgment of the Board of Directors have accounting or related financial management expertise as required by the rules of the OSC.

Each member of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

The Board shall elect the Chair of the Committee. The Chair will approve the agendas for Committee meetings.

III. Meetings

The Committee shall meet as frequently as circumstances dictate. Each regularly scheduled meeting will conclude with an executive session of the Committee absent the members of management. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee. As part of its goal to foster open communication, the Committee shall periodically meet separately with each of management, and the independent auditors to discuss any matters that the Committee or each of these groups believe should be discussed privately.

All non-management directors who are not members of the Committee may attend meetings of the Committee, but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of management of the Corporation and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

A majority of the members, but not less than two, will constitute a quorum. A majority of the members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent.

The Committee shall appoint a person who need not be a member thereof to act as secretary and minutes of its proceedings shall be kept in minute books provided for that purpose. The agenda of each meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside legal, accounting or other advisors for this purpose, including the authority to approve the fees payable to such advisors and any other terms of retention.

The Committee shall be given full access to the Corporation's Board, corporate executives and independent accountants, as necessary, to carry out these responsibilities. While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

Notwithstanding the foregoing, the Committee is not responsible for certifying the Corporation's financial statements or guaranteeing the independent auditor's report. The fundamental responsibility for the Corporation's financial statements and disclosures rests with management and the independent auditors.

Documents/Reports Review

1. Meet with management and the independent auditors to review and discuss, prior to public dissemination, the Corporation's annual audited financial statements and quarterly financial statements, including the Corporation's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"
2. Report to the Board whether, based on its discussions with management and the independent auditor, it recommends to the Board that the most recent year's audited

financial statements be included in the Corporation's annual report on Form 20-F to be filed with the SEC.

3. Review and discuss with management and the independent auditors the Corporation's earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted" non-GAAP information).
4. Review and discuss with management and the independent auditors financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each instance in which the Corporation may provide earnings guidance.

Independent Auditors

5. The Committee shall have the direct responsibility and authority to appoint, retain, compensate, evaluate, oversee and, where appropriate, replace the independent auditors. The Committee shall inform the independent auditors that such firm shall report directly to the Committee. The Committee shall resolve disagreements between management and the independent auditor regarding financial reporting.
6. Review the independent auditors' audit plan and areas of audit focus. Review the fees and other significant compensation to be paid to the independent auditors.
7. Approve in advance any audit or non-audit engagement or relationship between the Corporation and any independent auditor engaged to prepare or issue an audit report or perform other audit, review or attest services, other than prohibited non-auditing services, as specified in the rules and regulations of the SEC/OSC or any rules of the Public Company Accounting Oversight Board promulgated thereunder. The Committee shall not approve any "prohibited non-auditing services" without obtaining a prior exemption from the Public Company Accounting Oversight Board. Audit and non-audit engagements must be approved either (a) explicitly in advance or (b) pursuant to a pre-approval policy established by the Committee. The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals. The delegatee's decisions regarding approval of services shall be reported by such delegatee to the full Committee at each regular Committee meeting.
8. Review and assess, at least annually, the qualifications, performance and independence of the independent auditors, including a review and evaluation of the lead partner. In conducting its review and evaluation, the Committee should:
 - (a) Review the written report of the independent auditor that delineates all relationships between the independent auditor and the Corporation that the auditors believe may impact their independence and objectivity, which report should be submitted to the Committee at least annually, and discuss with the independent auditor and management the scope of any such disclosed relationship and their actual or potential impact on the independent auditor's independence and objectivity;

- (b) Obtain and review a report by the Corporation's independent auditor describing: (i) the auditor's internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues; and
- (c) Take into account the opinions of management.

Financial Reporting Process

9. In consultation with the independent auditors and management, review the integrity of the Corporation's financial reporting processes, both internal and external. In connection therewith, the Committee should obtain and discuss with management and the independent auditor reports from management and the independent auditor regarding: (i) all critical accounting policies and practices to be used by the Corporation; (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the Corporation's management, the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the independent auditor; (iii) effects of changes in accounting standards that may materially affect the Corporation's financial reporting practices; (iv) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; (v) the integrity of the Corporation's financial reporting practices and the adequacy and effectiveness of internal controls, including a review of significant findings identified by the independent auditors and internal audit, management's responsiveness to such recommendations and any specific audit steps adopted in light of material control deficiencies and (vi) any other material written communications between the independent auditor and the Corporation's management.
10. The Committee will receive and review any disclosure from the Corporation's Chief Executive Officer and Chief Financial Officer made in connection with the certification of the Corporation's quarterly and annual reports filed with the SEC/OSC of: (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.
11. Review periodically the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
12. Review with the independent auditor (i) any audit problems or other difficulties encountered by the auditor in the course of the audit process, including any restrictions on the scope of the independent auditor's activities or on access to requested information and any significant disagreements with management and (ii) management's responses to such matters. Without excluding other possibilities, the Committee may wish to review with the independent auditor (i) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm's national office respecting

auditing or accounting issues presented by the engagement and (iii) any "management" or "internal control" letter issued or proposed to be issued by the independent auditor to the Corporation. The review should also include discussion of the responsibilities, budget and staffing of the corporation's internal audit function.

Legal Compliance/General

13. Review periodically, with the Corporation's chief financial officer, any legal matter that could have a significant impact on the Corporation's financial statements and any material inquiries or reports received from regulatory or governmental agencies.
14. Review periodically the content and operation of the Corporation's ethics and compliance program and the Code of Business Ethics.
15. Discuss with management and the independent auditors at least annually the Corporation's guidelines and policies with respect to risk assessment and risk management. The Committee should discuss the Corporation's major financial risk exposures and the overall steps management has taken to monitor and control such exposures; however, the Committee is not responsible for detailed review of financial risk exposure and management, which responsibility has been delegated to another committee of the Board.
16. Establish, and review periodically, procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Reports

17. Review and approve the Committee's report required to be included in the Corporation's annual proxy statement, pursuant to and in accordance with applicable rules and regulations of the SEC/OSC.
18. Report regularly to the full Board including:
 - (i) with respect to any issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors or the performance of the internal audit function;
 - (ii) following all meetings of the Committee; and
 - (iii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The report to the Board may take the form of an oral report by the Chair of the Committee or any other member of the Committee designated by the Committee to make such report.

19. Maintain minutes or other records of meetings and activities of the Committee.

20. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the independent auditors and to other advisors retained by the Committee pursuant to the provisions of this Charter.

V. Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Schedule "B"

**PORTAGE BIOTECH INC.
CHARTER OF THE AUDIT AND COMPENSATION COMMITTEE
RELATING TO COMPENSATION MATTERS**

(Reviewed as at January 30, 2017)

I. General Focus

The Audit and Compensation Committee (the "Committee") shall discharge the responsibilities of the Board of Directors (the "Board") with respect to the Corporation's compensation programs and compensation of the Corporation's executives.

II. Structure and Operations

The Committee shall be comprised of three members of the Board, at least two of whom are determined by the Board to be "independent" under the rules of the regulatory bodies to which the Corporation is subject to and under the corporate laws of the British Virgin Islands. At least two members must satisfy the requirements of a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended. The Board shall select members based upon their knowledge and experience in compensation matters and with care to avoid any conflicts of interest.

Each member of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by majority vote of the Board.

The Board shall elect the Chair of the Committee. The Chair will approve the agendas for Committee meetings.

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, including to a subcommittee comprised solely of one director. The Committee also shall be entitled to delegate its authority to one or more directors (whether or not such directors serve on the Committee) as the Committee deems appropriate, provided, however, that the Committee shall not delegate any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole.

III. Meetings

The Committee shall meet as frequently as circumstances dictate. The Chair of the Committee or a majority of the members of the Committee may call a special meeting of the Committee.

All non-management directors who are not members of the Committee may attend meetings of the Committee, but may not vote. Additionally, the Committee may invite to its meetings any director, member(s) of management of the Corporation and such other persons as it deems

appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, will constitute a quorum. A majority of the Committee members present at any Committee meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent.

The Committee shall appoint a person, who need not be a member, to act as secretary, and minutes of the Committee's proceedings shall be kept in minute books provided for that purpose. The agenda of each Committee meeting will be prepared by the secretary and, whenever reasonably practicable, circulated to each Committee member prior to each meeting.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the sole authority to retain or terminate outside counsel or other experts for this purpose, including the sole authority to approve the fees payable to such counsel or experts and any other terms of retention.

Setting Compensation for Executive Officers and Directors

1. Establish and review the overall compensation philosophy of the Corporation.
2. Based upon input from the other directors regarding the performance of the Chief Executive Officer, Chief Financial Officer and other executive officers, ("the executive officers") review and approve the annual fee, salary, bonus, stock options and other benefits, direct and indirect, of the executive officers.
3. In connection with executive compensation programs:
 - (i) Review and recommend to the full Board, or approve, new executive compensation programs;
 - (ii) Review on a periodic basis the operations of the Corporation's executive compensation programs to determine whether they are properly coordinated and achieving their intended purpose(s), including whether the Corporation's compensation programs encourage excessive risk-taking and discuss, at least annually, the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk;

- (iii) Review on a periodic basis the aggregate amount of compensation paid or potentially payable to the executive officers through the use of tally sheets or such other method as the Committee may determine; and
 - (iv) Take steps to modify any executive compensation program that yields payments and benefits that are not reasonably related to executive and corporate performance.
 - (v) The Committee shall consider the results of shareholder advisory votes regarding named executive officer compensation when evaluating and determining executive compensation (and shall recommend the frequency with which the Corporation shall conduct future shareholder advisory votes regarding executive compensation).
4. Review and recommend to the full Board compensation of directors.
 5. Review and make recommendations to the full Board, or approve, any contracts or other transactions with executive officers of the Corporation, including consulting arrangements, employment contracts and severance or termination arrangements, or any revisions thereto. Notwithstanding any other provision of this Charter, the Committee shall review and make recommendations to the Board for approval of any consulting arrangement, employment contract, severance or termination arrangement with the Chief Executive Officer and Chief Financial Officer, or any revision thereto.
 6. Review and approve annual performance goals for performance-based compensation and determine whether the performance goals and objectives are attained.

Monitoring Incentive and Equity-Based Compensation Plans

7. Review the Corporation's executive compensation plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and amend, or recommend that the Board amend, these plans if the Committee deems it appropriate.
8. Administer any short-term incentive plan covering executive officers of the Corporation; determine whether performance targets have been met and determine the amounts and terms of any awards.
9. Review and recommend for Board approval all equity compensation plans to be submitted for shareholder approval under the relevant regulatory standards and BVI Corporate laws provided, however, that any equity compensation plan that satisfies an exception to this requirement shall not be required to be approved by the Corporation's shareholders.
10. Review and make recommendations to the Board, or approve, all awards of shares, share options or other awards pursuant to the Corporation's equity-based plans; provided that the authority to issue such awards to employees who are not executive officers may be delegated as above described

Reports

11. Review and discuss with management the Corporation's compensation discussion and analysis ("CD&A"), and based on that review and discussion, recommend to the Board that the CD&A be included in the Corporation's annual proxy statement or annual report on Form 20F.
12. Report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
13. Maintain minutes or other records of meetings and activities of the Committee.

Advisors

14. The Committee has the sole authority to select, oversee and terminate compensation consultants, legal counsel or other advisors to advise the Committee, and to approve the terms of any such engagement and the fees of any such compensation consultant, legal counsel or other advisor. In selecting a compensation consultant, legal counsel or other advisor, the Committee shall take into account factors (including factors related to the independence of such compensation consultant, legal counsel or other advisor) it considers appropriate or as may be required by applicable law or listing standards. The Committee shall receive appropriate funding from the Corporation for the payment of compensation to the compensation consultants, legal counsel or other advisors retained by the Committee pursuant to the provisions of this Charter.

V. Annual Performance Evaluation

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any modifications to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

Schedule "C"

PORTAGE BIOTECH INC.



TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

PORTAGE BIOTECH INC.

Incorporated on 9 April 1973 in the Province of Ontario, Canada as Kamlo Gold Mines Limited
and continued as a BVI Business Company on 5 July 2013
Amended and Restated on _____2017

FH CORPORATE SERVICES LTD

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

PORTAGE BIOTECH INC.

(the "Company")

NAME

1. The name of the Company at the date of its application to continue to the British Virgin Islands was Bontan Corporation Inc. The name of the Company on continuation as a BVI Business Company is Portage Biotech Inc.

CONTINUATION

2. The Company was incorporated under the laws of the Province of Ontario, Canada on 9 April 1973 and amalgamated with its wholly owned subsidiary on 15 May 2012. The Company is continued as a BVI Business Company on 5 July 2013.

CHANGE OF NAME

3. The Company may make application to the Registrar of corporate Affairs in the approved form to change its name in accordance with section 21 of the Act and the change of name takes effect from the date of the certificate of change of name issued by the Registrar of Corporate Affairs.

TYPE OF COMPANY

4. The Company is a company limited by shares.

REGISTERED OFFICE AND REGISTERED AGENT

5. The first registered office of the Company at the date of continuation will be situated at FH Chambers, P.O. Box 4649, Road Town, Tortola, British Virgin Islands. Thereafter, the registered office may be situated at such other place as the directors or members may from time to time determine.

6. The first registered agent of the Company at the date of continuation will be FH Corporate Services Ltd, of FH Chambers, P.O. Box 4649, Road Town, Tortola, British Virgin Islands
7. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its Registered Office or change its Registered Agent and any such changes shall take effect on the registration by the Registrar of Corporate Affairs of a notice of change, filed by the existing Registered Agent or a legal practitioner in the British Virgin Islands action on behalf of the Company.

LIMITATIONS ON BUSINESS OF COMPANY

8. The business and activities of the Company are limited to those businesses and activities which it is not prohibited from engaging in under any law for the time being in force in the British Virgin Islands.
9. Subject to the Act, any other enactment and this Memorandum (including, without limitation, paragraph 7 immediately above this Memorandum) and the Articles, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a) immediately above, full rights, powers and privileges.

NUMBER, CLASSES AND PAR VALUE OF SHARES

10. The Company is authorized to issue an unlimited number of Ordinary Shares of no par value.

RIGHTS, PRIVILEGES, RESTRICTION AND CONDITIONS OF SHARES

11. All Shares shall:
 - (a) have the right to one vote on any Resolution of Shareholders;
 - (b) have equal rights with regard to dividends; and
 - (c) have equal rights with regard to distributions of the surplus assets of the Company.

FRACTIONAL SHARES

12. The Company may issue Fractional Shares. A Fractional Share shall have the corresponding fractional rights, obligation and liabilities of a whole Share of the same Class. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

VARIATION OF CLASS RIGHTS AND PRIVILEGES

13. If at any time, there are different Classes or Series of Shares in issue, unless otherwise provided by the terms of issue of the Shares of that Class or Series, the rights and privileges attaching to any such Class or Series of Shares may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued Shares of the Class or Series and of the holders of not less than three-fourths of the issued Shares of any other Class or Series of Shares which may be adversely affected by such variation.

RIGHTS AND PRIVILEGES NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

14. The rights and privileges conferred upon the Shareholder of any Class of Shares issued with preferred or other rights and privileges shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

NO BEARER SHARES

15. The Company is not authorized to issue bearer shares and all Shares shall be issued as registered shares.

NO EXCHANGE FOR BEARER SHARES

16. Shares may not be exchanged for, or converted into, bearer shares.

TRANSFERS OF SHARES

17. Subject to the provisions of this Memorandum and the Articles, Shares in the Company may be transferred.

AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

18. The Company may amend its Memorandum or Articles by a Resolution of Shareholders or by a Resolution of Directors except that the Directors have no power to amend the Memorandum or the Articles:
- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;
 - (b) to change the percentage of Shareholders required to pass a resolution to amend the Memorandum or the Articles;
 - (c) in circumstances where the memorandum or the Articles cannot be amended by the Shareholders; or

(d) to change the provision of paragraphs 10, 11, 13, 14 or 18 of the Memorandum.

DEFINITIONS

19. Words used in this Memorandum and not defined herein shall have the meanings set out in the Articles.

SHAREHOLDER LIABILITY

20. The liability of a Shareholder to the Company, as shareholder, is limited to:

- (a) any amount unpaid on a Share held by the Shareholder;
- (b) (where applicable) any liability expressly provided for in this Memorandum or the Articles;
and
- (c) any liability to repay a distribution under section 58(1) of the Act.

21. A Shareholder has no liability, as a member, for the liabilities of the Company.

SEPARATE LEGAL ENTITY AND PERPETUAL EXISTENCE

22. In accordance with section 27 of the Act, the Company is a legal entity in its own right separate from its Shareholders and continues in existence until it is dissolved.

EFFECT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

23. In accordance with section 11(1) of the Act, this Memorandum and the Articles are binding as between:

- (a) the Company and each Shareholder of the Company; and
- (b) each Shareholder of the Company.

24. In accordance with section 11(2) of the Act, the Company, the board of Directors, each Director and each Shareholder of the Company has the rights, powers, duties and obligations set out in the Act except to the extent that they are negated or modified, as permitted by the Act, by this Memorandum or the Articles.

25. In accordance with section 11(3) of the Act, this Memorandum and the Articles have no effect to the extent that they contravene or are inconsistent with the Act.

We, **FH Corporate Services Ltd**, of FH Chambers, P.O. Box 4649, Road Town, Tortola, British Virgin Islands for the purpose of continuing a Company as a BVI Business Company limited by shares under the laws of the British Virgin Islands hereby sign this Memorandum of Association on 5 July 2013 for and on behalf of the Shareholders and Directors of the Company:

Authorised Signatory

(Sgd.) Jose Santos

By: Jose Santos

Authorised Signatory

FH Corporate Services Ltd

TERRITORY OF THE BRITISH VIRGIN ISLANDS

BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

PORTAGE BIOTECH INC.

The following shall comprise the Articles of Association of Portage Biotech Inc. (the **“Company”**).

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

“Act” means the BVI Business Companies Act, 2004, including any modification, amendment, extension, re-enactment or renewal thereof and any regulations made thereunder;

“Articles” means these articles of association of the company, as amended and/or restated from time to time;

“Class” or **“Classes”** means any class or classes of Shares as may from time to time be issued by the Company;

“Directors” means the directors of the company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof, and **“Director”** means any one of them;

“Distribution” means, in relation to a distribution by the Company to a Shareholder:

- (a) the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder; or
- (b) the incurring of a debt to or for the benefit of the Shareholder,

in relation to the Shares held by the Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

“Fractional Share” means a fraction of a Share;

“Memorandum” means the memorandum of association of the Company, as amended and/or restated from time to time;

“Officer” means any natural person or corporation appointed by the Directors as an officer of the Company and may include a chairman of the board of Directors, a vice chairman of the board of Directors, a president, one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable but shall exclude any auditor appointed by the Company;

“Person” means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires;

“Register of Directors” means the register of the Directors of the company required to be kept pursuant to the Act;

“Register of Members” means the register of the members of the Company required to be kept pursuant to the Act;

“Registered Agent” means the registered agent of the company from time to time, as required by the Act;

“Registered Office” means the registered office of the Company from time to time, as required by the Act;

“Registrar” means the Registrar of Corporate Affairs appointed under section 229 of the Act;

“Resolution of Directors” means a resolution:

- (a) approved at a duly convened and constituted meeting of Directors or of a committee of Directors, by the affirmative vote of a simple majority of the Directors present at such meeting who voted and did not abstain; or
- (b) consented to in writing or by telex, telegram, cable, facsimile or other written electronic communications by a simple majority of the Directors or a simple majority of the members of a committee of Directors, as the case may be, in one or more instruments each signed by one or more of the Directors and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

“Resolution of Shareholders” means a resolution:

- (a) passed by a majority, or such larger majority as may be specified in the memorandum or these Articles, or such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a meeting of Shareholders of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by a majority, or such larger majority as may be specified in the Memorandum or these Articles, of such Shareholders entitled to vote at a meeting of Shareholders of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

“Seal” means the common seal of the Company;

“Secretary” means any natural person or corporation appointed by the Directors to perform any of the duties of the secretary of the Company;

“Series” means a division of a Class as may from time to time be issued by the Company;

“Share” means a share in the Company issued subject to and in accordance with the provisions of the Act, the Memorandum and these Articles. All references to **“Shares”** herein shall be deemed to be Shares of any or all classes or Series as the context may require. For the avoidance of doubt in these Articles the expression **“Share”** shall include any Fractional Share;

“Shareholder” means a Person whose name is entered as a holder of one or more Shares in the Register of Members;

“signed” means bearing a signature or representation of a signature affixed by mechanical means;

“Solvency Test” means the solvency test prescribed by section 56 of the Act and set out in Article 124;

“Treasury Shares” means Shares that were previously issued but were purchased, redeemed or otherwise acquired by the Company and not cancelled.

2. In these Articles, save where the context requires otherwise:

- (a) words importing the singular number shall include the plural number and vice versa;
- (b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;
- (e) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

- (f) reference to “in writing” shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represent by any other substitute or format for storage or transmission for writing or partly one and partly another.
- 3. Subject to the last two preceding Articles, any words defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

- 4. The business of the Company may be commenced at any time after incorporation.
- 5. The Registered office shall be at such address in the British Virgin Islands as the Shareholders or Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.
- 6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company.
- 7. The Directors shall keep, or cause to be kept, the original Register of Members at such place as the Directors may from time to time determine and, in the absence of any such determination, the original Register of Members shall be kept at the office of the Registered Agent.

SHARES

- 8. Subject to the Act and these Articles, all Shares for the time being unissued shall be under the control of the Directors who may:
 - (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and
 - (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.
- 9. Left Blank.
- 10. The pre-emption rights set out in section 46 of the Act shall not apply to the Company.

11. The Company may insofar as may be permitted by law, pay a commission in any form to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. The Company may also pay such brokerage as may be lawful on any issue of Shares.
12. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.
13. The Company may treat the holder of a Share as named in the Register of Members as the only Person entitled to:
 - (a) exercise any voting rights attaching to the Share;
 - (b) receive notices;
 - (c) receive a Distribution; and
 - (d) exercise other rights and powers attaching to the Share.
14. The Company may, subject to the terms of the Act, the Memorandum and these Articles, issue bonus Shares, partly paid Shares and nil paid Shares.
15. Shares may, subject to the terms of the Act and these Articles, be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know how), services rendered or a contract for future services.
16. When the consideration in respect of the Share has been paid, the Share is for all purposes fully paid, but where the Share is not fully paid on issue that Share is subject to forfeiture in the manner prescribed in these Articles.
17. Shares may be issued for such amount of consideration as the Directors may from time to time by Resolution of Directors determine, except that in the case of Shares issued with a par value, the consideration paid or payable shall not be less than the par value.
18. Before issuing Shares for a consideration other than money, the Directors shall by a Resolution of Directors state:
 - (a) the amount to be credited for the issue of Shares; and
 - (b) that, in their opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the Shares.

19. A Share issued by the Company upon conversion of, or in exchange for, another Share or a debt obligation or other security in the Company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other Share, debt obligation or security.

CERTIFICATES

20. Every Shareholder is entitled to a share certificate signed by a Director or Officer of the Company or under the Seal, with or without the signature of a Director or an Authorised Person. The signature of the Director or of the Authorised Person and the Seal may be a facsimile.
21. A share certificate shall be manually signed by at least one Director or Officer or by or on behalf of a registrar, transfer agent, branch transfer agent or other authenticating agent of the Company.
22. If a share certificate contains a printed or mechanically reproduced signature of a person, the Company may issue the share certificate, notwithstanding that the person has ceased to be a Director or Officer, and the share certificate is as valid as if he were a Director or Officer at the date of its issue.
23. Any Shareholder receiving a share certificate for Shares shall indemnify and hold the Company and its Directors and Officers harmless from any loss or liability which it or they may incur by reason of the issue of that share certificate. If a share certificate for Shares is worn out or lost it may be renewed or replaced on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.

FORFEITURE OF SHARES

24. Where Shares are not fully paid on issue or have been issued subject to forfeiture, the following provision shall apply.
25. Written notice of a call specifying a date for payment to be made in respect of a Share shall be served on a Shareholder who defaults in making payment in respect of that Share.
26. The written notice referred to in the immediately preceding Article shall:
- (a) name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made; and
 - (b) contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liability to be forfeited.

27. Where a written notice has been issued under these Articles and the requirements have not been complied with, the Directors may at any time before tender of payment forfeit and cancel the Shares to which the notice relates.
28. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been forfeited and cancelled pursuant to these Articles. Upon forfeiture and cancellation of the Shares the Shareholder is discharged from any further obligation to the Company with respect to the Shares forfeited and cancelled.

TRANSFER OF SHARES

29. Subject to these Articles, Shares are transferred by a written instrument of transfer.
30. The instrument of transfer of any Share shall be in any usual or common form or such other form as the Directors may, in their absolute discretion approve and be executed by or on behalf of the transferor and if in respect of a nil or partly paid up Share, or where the transfer otherwise imposes a liability to the Company on the transferee, or if so required by the Directors, shall also be executed by or on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register of members in respect of the relevant Shares.
31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine.
32. All instruments of transfer effecting a transfer which is registered shall be retained by the company, but any instrument of transfer relating to a transfer which the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

33. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only Person recognised by the Company as having any title to the Share.
34. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would

have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

35. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if her were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF NUMBER OF AUTHORISED SHARES

36. The Company may amend the Memorandum to increase or reduce the number of Shares the Company is authorized to issue.

37. The Company may:

- (a) divide the Shares, including issued Shares, of a Class or Series into a larger number of Shares of the same Class or Series; or
- (b) combine the Shares, including issued Shares, of a Class or Series into a smaller number of Shares of the same Class or Series;

provided, however, that where Shares with a par value are divided or combined under (a) or (b) of this Article, the aggregate par value of the new Shares must be equal to the aggregate par value of the original Shares.

REDEMPTION AND PURCHASE OF SHARES

38. The Company may purchase, redeem or otherwise acquire and hold its own Shares in such manner and upon such other terms as the directors may agree with the relevant Shareholder(s) save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.
39. The Company may acquire its own fully paid Share or Shares for no consideration by way of surrender of the Share or Shares to the Company by the Shareholder holding the Share or Shares. Any surrender of a Share or Shares under this Article shall be in writing and signed by the Shareholder.

TREASURY SHARES

40. Shares that the Company purchases, redeems or otherwise acquires pursuant to these Articles shall be cancelled immediately or held as Treasury Shares in accordance with the Act and Article 41.

41. Shares may only be purchase, redeemed or otherwise acquired and held as Treasury Shares where, when aggregated with the number of Shares of the same Class already held by the Company as Treasury Shares, the total number of Treasury Shares does not exceed 50 percent of the Shares of the Class previously issued by the Company, excluding those Shares that have been cancelled.
42. Where and for so long as Shares are held by the Company as Treasury Shares, all rights and obligations attaching to such Shares are suspended and shall not be exercised by or against the Company.
43. Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by Resolution of Directors determine.

MEETINGS OF SHAREHOLDERS

44. The Directors may, whenever they think fit, convene a meeting of Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable, but the Directors shall call a meeting of Shareholders designated as an “annual meeting” not later than eighteen months after the Company’s registration under the laws of the British Virgin Islands and subsequently not later than fifteen months after holding the last preceding annual meeting.
45. Shareholders’ meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at a meeting of the Shareholders of the Company on the matter for which the meeting is being requested holding at least ten percent of outstanding Shares entitled to vote in the Company deposited at the Registered Office specifying the objects of the meeting for a date no earlier than twenty one days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than forty five days after the date of such deposit, the requisitionists themselves may convene the Shareholders’ meeting in the same manner, as nearly as possible, as that in which Shareholders’ meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the Shareholders’ meeting shall be reimbursed to them by the Company.
46. If at any time there are no Directors, any two Shareholder (or if there is only one Shareholder then that Shareholder) entitled to vote at meetings of the Shareholders of the Company may convene a Shareholders’ meeting in the same manner as nearly as possible as that in which Shareholders’ meetings may be convened by the Directors.

NOTICE OF MEETINGS OF SHAREHOLDERS

47. At least twenty-one days’ notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the general nature of the business to be considered at the meeting, shall be given in the manner hereinafter

provided to such Persons as are, under these Articles, entitled to receive such notices from the Company. In addition, notice of the meeting shall be posted on SEDAR at least 25 days before the record date and at least 65 days before the date of the meeting.

48. The Directors may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting and may also fix in advance a date as the record date for determining those Shares that are entitled to vote at the meeting but the record date shall not precede by more than 60 days or by less than 40 days the date of which the meeting is to be held.
49. A meeting of Shareholders held in contravention of the notice requirements set out above is valid if Shareholders holding not less than ninety percent majority of the:
 - (a) total number of Shares entitled to vote on all matters to be considered at the meeting; or
 - (b) votes of each Class of Shares where Shareholders are entitled to vote thereon as a Class together with not less than an absolute majority of the remaining votes,have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute a waiver.
50. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT SHAREHOLDERS' MEETINGS

51. No business shall be transacted at any Shareholders' meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by the Articles, two or more Shareholders entitled to vote at the meeting, present in person or by proxy, shall form a quorum.
52. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.
53. If the Directors wish to make this facility available for a specific Shareholders' meeting or all Shareholders' meetings of the Company, participation in any Shareholders' meeting may be by means of a telephone or by other electronic means provided that all Persons participating in such meeting are able to hear each other and such participation shall be deemed to constitute presence in person at the meeting.

54. The chairman, if any, of the Directors shall preside as chairman at every Shareholders' meeting.
55. If there is no such chairman, or if at any Shareholders' meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.
56. The chairman may with the consent of any Shareholders' meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
57. The Directors may cancel or postpone any duly convened Shareholders' meeting at any time prior to such meeting, except for a Shareholders' meeting requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
58. At any Shareholders' meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or one or more Shareholders present in person or by proxy entitled to vote, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
59. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
61. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

62. Subject to any rights and restrictions for the time being attached to any Share, on a show of hands every Shareholder present in person and every Person representing a Shareholder by proxy shall, at a Shareholders' meeting, each have one vote and on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.
63. The following shall apply in respect of joint ownership of Shares:
- (a) if two or more Persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
64. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by the Person or Persons appointed by that court, and any such Person or Persons may vote by proxy.
65. No shareholder shall be entitled to vote at any Shareholders' meeting unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.
66. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
67. The instrument appointing a proxy shall comply with all applicable securities laws and shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorized. A proxy need not be a Shareholder.
68. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.
69. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.
70. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

71. An action that may be taken by the Shareholders at a meeting may also be taken by a resolution of Shareholders consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication, without the need for any notice, but if any such resolution is adopted otherwise than by written consent of a majority of the Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be in the form of counterparts in like form each counterpart being signed by one or more Shareholders.
72. If the Company shall have only one Shareholder the provisions herein contained for meetings of the Shareholders shall not apply and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Shareholders. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

73. Any Shareholder or Director that is a corporation or other entity may by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or Series or of the Directors or of a committee of Directors, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation or other entity which he represents as that corporation or entity could exercise if it were an individual Shareholder or Director.

DIRECTORS

74. The Directors shall be elected by Resolution of Shareholders or, subject to Article 82, appointed by Resolution of Directors.
75. No person shall be appointed as a Director of the Company unless he has consented in writing to be a director.
76. The Company may by a resolution of Shareholders from time to time fix the maximum and minimum number of Directors to be appointed but unless such numbers are fixed as aforesaid the minimum number of Directors shall be one and the maximum number of Directors shall be ten.
77. Subject to these Articles, the Company may appoint any natural person or corporation to be a Director. The following are disqualified from appointment as a Director:
- (a) an individual who is under eighteen years of age;
 - (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act (or any successor provision);

(c) a person who is a restricted person within the meaning of section 409 of the Insolvency Act (or any successor provision);

(d) an undischarged bankrupt; and

(e) any other person disqualified by the Memorandum and these Articles.

78. Each Director holds office for the term, if any, including on an annual basis, fixed by the Resolution of Shareholders or the Resolution of Directors appointing him or until his earlier death, resignation or removal. If no term is fixed on the election or appointment of a Director, the Director shall serve for a term not exceeding the close of the next annual meeting of Shareholders following his election or appointment.

79. In the case of a Director who is an individual the term of office of a Director shall terminate on the Director's death, resignation, removal or the expiry of any fixed term appointment. The bankruptcy of a Director or the appointment of a liquidator, administrator or receiver of a corporate Director shall terminate the term of office of such Director.

80. A director may be removed from office, with or without cause, by Resolution of Shareholders passed at a meeting of Shareholders called for the purpose of removing the director or for purposes including the removal of the director or by a written Resolution of Shareholders. Section 114 of the Act does not apply to the Company.

81. A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

82. Subject to any Resolution of Shareholders to the contrary, the directors may at any time by a Resolution of Directors appoint any person to be a director either to fill a vacancy (except a vacancy resulting from an increase in the minimum number of Directors or from a failure of the Shareholders to elect the minimum number of Directors) or as an addition to the existing Directors. However, the Directors may not between meeting of Shareholders, appoint an additional Director if, after such appointment, the total number of Directors would be greater than one and one third time the number of Directors to have been elected at the last annual meeting of Shareholders. In the absence of a quorum of the Board of Directors or if the vacancy has arisen from a failure of the Shareholders to elect the minimum number of Directors, the Board of Directors shall forthwith call a meeting of Shareholders to fill the vacancy. If the Board of Directors fails to call such meeting or if there are no such Directors then in office, any Shareholder may call the meeting.

83. A vacancy in the board of Directors arising as a result of the death of a Director or if a Director otherwise ceases to hold office prior to the expiration of his stipulated term of office, may be filled by a Resolution of Shareholders or by a resolution of a majority of the remaining Directors.

84. The remuneration of the Directors may be determined by a Resolution of Directors¹ or by a Resolution of Shareholders.
85. There shall be no shareholding qualification for Directors unless determined otherwise by a Resolution of Shareholders.
86. The Company shall keep a Register of Directors containing the particulars set out in section 118(A)(1)(b) of the Act with respect to corporate directors and the following particulars in the case of an individual director (or such other particulars as may be prescribed by Act):
- (a) his full name;
 - (b) any former name, if any, unless the former name was changed by deed poll or other legal means or disused for ten years;
 - (c) date of appointment as director or nomination as reserve director;
 - (d) date of cessation of director or reserve director;
 - (e) address for service of documents;
 - (f) usual residential address, unless that address is the same as individual's address for the service of documents;
 - (g) date and place of birth; and
 - (h) nationality.
87. A copy of the Register of Directors shall be kept at the office of the Registered Agent and filed with the Registrar and the Company shall, within 30 days of any change occurring, ensure that any changes in the Register of Directors are filed with the Registrar by arranging the filing of a copy of the Register of Directors containing the changes.
88. Where a copy of the Register of Directors is kept at the office of the Registered Agent, the Company shall within fifteen days of any change in the Register of Directors, notify the Registered Agent in writing of the change and provide the Registered Agent with a written record of the physical address of the place at which the original Register of Directors is kept.

ALTERNATE DIRECTOR

89. Any Director may in writing appoint another person, who need not be a Director, to be his alternate, provided such person has consented in writing to be an alternate director. An alternate Director has the same rights as the appointing director in relation to any director's meeting and any written resolution circulated for written consent. Every such alternate shall therefore be entitled to attend meetings in the absence of the Director who appointed him and to vote in the place of the Director and sign written consents. Where the alternate is a Director he shall be entitled to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any
-

time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be an Officer. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them.

POWERS OF DIRECTORS

90. The business and affairs of the Company shall be managed by, or be under the direction or supervision of, the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the company as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a Resolution of Shareholders, but no requirement made by a resolution of Shareholders shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.
91. Notwithstanding section 175 of the Act, the Directors have the power to sell, transfer, lease, exchanges or otherwise dispose of the assets of the Company, without restriction and without complying with the provision of section 175, which shall not apply to the Company.
92. The Directors may, by a Resolution of Directors, appoint any Person, including a person who is a Director, to be an Officer or agent of the Company. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.
93. Every Officer or agent of the Company has such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in these Articles or in the Resolution of Directors appointing the Officer or agent, except that no Officer or agent has any power or authority with respect to the matters requiring a Resolution of Directors under the Act or these Articles or are otherwise not permitted to be delegated under the Act.
94. 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, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
95. The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors.
96. Each committee of Directors has such powers, and authorities of the Directors, including the power and authority to affix the Seal, as are set forth in the Resolution of Directors establishing the committee, except that no committee has any power or authority:

- (a) to amend the memorandum or these Articles;
- (b) to designate committees of Directors;
- (c) to delegate powers to a committee of Directors;
- (d) to appoint Directors;
- (e) to appoint agents;
- (f) to approve a plan of merger, consolidation or arrangement; or
- (g) to make a declaration of solvency or approve a liquidation plan.

97. The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand or otherwise) appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorized signatory (any such Person being an “**Attorney**” or “**Authorised Signatory**”, respectively) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

BORROWING POWERS OF DIRECTORS

98. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

DUTIES OF DIRECTORS

99. Subject to the following Article, the Directors when exercising their powers or performing their duties, shall act honestly and in good faith and in what the Director believes to be in the best interests of the Company.

100. Notwithstanding the foregoing:

- (a) where the Company is a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties as Directors, act in a manner which they believe to be in the best interests of the Company's holding company, even though it may not be in the best interest of the Company;
- (b) where the Company is a subsidiary, but not a wholly owned subsidiary, the Directors may, when exercising their powers or performing their duties, and with the prior agreement of the Shareholders other than the holding company, act in a manner which they believe to be in the best interest of the Company's holding company, even though it may not be in the best interests of the Company; and
- (c) where the Shareholders are carrying out a joint venture, the Directors may, when exercising their powers or performing their duties in connection with the carrying out of the joint venture, act in a manner which they believe to be in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

PROCEEDINGS OF DIRECTORS

101. The Directors may meet together (either within or outside of the British Virgin Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting 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 may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
102. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone or other electronic means provided that all persons participating in such meeting can hear one other and such participation shall be deemed to constitute presence in person at the meeting.
103. A Director shall be given not less than two days' notice of meetings of Directors, but a meeting of Directors held without two days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend, waive notice of the meeting, and for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be one-half of the total number of Directors, unless there are only two directors, in which case, the quorum shall be two. A Director represented by an alternate

Director at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

105. If the Company shall have only one Director the provisions herein contained for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matter requiring a Resolution of Directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

106. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may by a Resolution of Directors determine. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

107. The Directors shall cause the following corporate records to be kept:

- (a) minutes of all meetings of Directors, Shareholders, committees of Directors, committees of Officers and committees of Shareholders; and
- (b) copies of all resolutions consented to by Directors, Shareholders, Classes of Shareholders, committees of Directors, committees of Officers and committees of Shareholders.

108. The above corporate records shall be kept at the office of the Registered Agent, at the Company's principal place of business or at such other place as the Directors determine provided that where the records are kept at a place other than the office of the Registered Agent of the Company, the Company must provide the Registered Agent with a written record of the physical address of the place or places at which the records are kept and where such place is changed, the Company shall provide the Registered Agent with the physical address of the new location of the records within fourteen days of the change of location.

109. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or what there may have been a technical defect in the proceedings.

110. An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution of Directors or a committee of Directors consented to in writing or by telex, telegram, cable, facsimile or other written electronic communication by a simple majority of the Directors or a simple majority of the members of the committee, as the case may be, without the

need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors.

111. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors, or of summoning a Shareholders' meeting, but for no other purpose.
112. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
113. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.
114. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.
115. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

OFFICERS

116. The Company may by Resolution of Directors appoint Officers at such times as shall be considered necessary or expedient. Any number of officers may be held by the same person.
117. The Officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors or Resolution of Shareholders, but in the absence of any specific allocation of duties it shall be the responsibility of the chairman of the board of Directors to preside at meetings of Directors and Shareholders, the vice chairman to act in the absence of the chairman, the president to manage the day to day affairs of the Company, the vice presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the Register of Members, minute books and records (other than financial

records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

118. The emoluments of all Officers shall be fixed by Resolution of Directors.

119. The Officers shall hold office until their successors are duly elected and qualified, but any Officer elected or appointed by the Directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

CONFLICT OF INTERESTS

120. A Director shall forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the board of Directors. Where a Director's interest in a transaction is not disclosed in accordance with this Article prior to the transaction being entered into, unless it is not required to be disclosed in accordance with Article 122 below, the transaction is voidable by the Company.

121. Notwithstanding the previous Article, a transaction entered into by the Company is not voidable by the Company if:

- (a) the material facts of the interest of the Director in the transaction are known by the Shareholders entitled to vote at a meeting of Shareholders and the transaction is approved or ratified by a Resolution of Shareholders; or
- (b) the Company received fair value for the transaction, and such determination of fair value is made on the basis of the information known to the Company and the interest Director at the time that the transaction was entered into.

122. A Director is not required to comply with Article 120 above, if the transaction is between the Company and the Director and the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

123. A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which the matter relating to the transaction arises and be included among the Directors present at the meeting for the purpose of quorum; and

- (c) sign a document on behalf of the company, or do any other thing in his capacity as a Director, that relates to the transaction.

REGISTER OF CHARGES

124. The Company shall maintain at the Registered office or at the office of the Registered Agent a register of all charges created by the Company showing:

- (a) if the charge is a charge created by the Company, the date of its creation or, if the charge is an existing charge on property acquired by the Company, the date on which the property was acquired;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security, or if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

THE SEAL

125. The Directors shall provide for the safe custody of the Seal. An imprint of the Seal shall be kept at the office of the Registered Agent.

126. The Seal shall not be affixed to any instrument except by the authority of a Resolution of Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

127. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a Resolution of Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as

the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of an the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose.

128. Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

DISTRIBUTIONS

129. The Company may, from time to time, by a Resolution of Directors authorise a Distribution by the Company at such time, and of such amount, to any Shareholders, as it thinks fit if they are satisfied, on reasonable grounds, that immediately after the Distribution, the Company satisfies the following solvency test:

- (a) the value of the Company's assets will exceed its liabilities; and
- (b) the Company will be able to pay its debts as they fall due.

130. Distributions may be paid in money, Shares or other property.

131. The Directors may, before making any Distribution, set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such securities as they may select.

132. Notice of any Distribution that may have been authorised shall be given to each Shareholder in the manner hereinafter mentioned and all Distributions unclaimed for three years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

133. No Distribution shall bear interest as against the Company and no Distribution shall be authorised or made on Treasury Shares.

134. The Directors may determine in their sole discretion to issue bonus Shares from time to time.

135. A division of the issued and outstanding Shares of a Class or Series of Shares into a larger number of Shares of the same Class or Series having a proportionately smaller par value does not constitute the issue of a bonus Share.

136. If several Persons are registered as joint holders of any Shares, any one of such Persons may give receipt for any Distribution made in respect of such Shares.

ACCOUNTS AND AUDIT

137. The Company shall keep such accounts, records and underlying documentation that:

(a) are sufficient to show and explain the Company's transactions; and

(b) will at any time, enable the financial position of the Company to be determined with reasonable accuracy.

138. The books of account, records and underlying documentation shall be kept at the office of the Registered Agent or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

139. Where the accounts, records and underlying documentation are kept at a place other than the office of the Registered Agent of the Company, the Company must provide the Registered Agent with a written record of the physical address of the place at which the records are kept and record the name of the person who maintains and controls the Company's accounts, records and underlying documentation.

140. Where the place at which the accounts, records and underlying documentation of the Company, or the name of the person who maintains and controls the Company's accounts, records and underlying documentations changes, the Company shall within fourteen days of any change, provide the Registered Agent with the physical address of the new location of the records or the name of the new person who maintains and controls the Company's accounts, records and underlying documentation (as applicable).

141. The Company shall retain the records and underlying documentation for a period of at least five years from the date:

(a) of completion of the transaction to which the records and underlying documentation relate;

or

(b) the Company terminates the business relationship to which the records and underlying documentation relate.

142. The Company shall provide the Registered Agent without delay any records and underlying documentation in respect of the Company that the Registered Agent requests pursuant to the Act.

143. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account of book or document of the Company

except as conferred by law or authorised by a Resolution of Directors or by a Resolution of Shareholders.

144. The accounts relating to the Company's affairs shall only be audited if the Directors so determine, in which case the financial year end and the accounting principles will be determined by the Directors.

145. The auditors of the Company shall not be deemed to be Officers.

NOTICES

146. Any notice of document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register of Members, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

147. Any Shareholder present, either personally or by proxy, at any Shareholders' meeting shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

148. Any notice or other document, if served by:

- (a) post, shall be deemed to have been served five days after the time when the letter containing the same is posted;
- (b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;
- (c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or
- (d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

149. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interest (whether jointly with or as claiming through or under him) in the Share.

150. Notice of every Shareholders' meeting shall be given to:

- (a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and
- (b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of Shareholders' meetings.

INDEMNITY

151. Subject to the limitations hereinafter provided the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any Person (an "**Indemnifiable Person**") who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was a Director, an Officer, agent or a liquidator of the Company; or
- (b) is or was, at the request of the Company, serving as a director, officer, agent or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

152. The Company may only indemnify an Indemnifiable Person if such Person acted honestly and in good faith and in what the Indemnifiable Person believed to be in the best interests of the Company and, in the case of criminal proceedings, the Indemnifiable Person had no reasonable cause to believe that his conduct was unlawful.

153. The decision of the Directors as to whether the Indemnifiable Person acted honestly and in good faith and in what the Indemnifiable Person believed to be in the best interests of the Company and, in the case of criminal proceedings, as to whether such Person had no reasonable cause to believe that his

conduct was unlawful, is in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

154. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the Indemnifiable Person did not act honestly and in good faith and with a view to the best interests of the Company or that such Person had reasonable cause to believe that his conduct was unlawful.
155. Expenses, including legal fees, incurred by an Indemnifiable Person in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Indemnifiable Person to repay the amount if it shall ultimately be determined that the Indemnifiable person is not entitled to be indemnified by the Company in accordance with these Articles.
156. Expenses, including legal fees, incurred by a former Director, Officer or agent in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director, Officer or agent, as the case may be, to repay the amount if it shall ultimately be determined that the former Director, Officer or agent is not entitled to be indemnified by the Company in accordance with these Articles and upon such other terms and conditions, if any, as the Company deems appropriate.
157. The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the Person seeking indemnification or advancement of expenses may be entitled under the agreement, resolution of members, resolution of disinterested Directors or otherwise, both as to acting in the Person's official capacity and as to acting in another capacity which serving as a Director, if applicable.
158. If a Person to be indemnified has been successful in defence of any proceedings described above the Person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the Person in connection with the proceedings.

INSURANCE

159. The Company may purchase and maintain insurance in relation to any person who is or was a Director, or who at the request of the Company is or was serving as a Director of, or in any other capacity is or was acting for another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability in the preceding Article.

NON-RECOGNITION OF TRUSTS

160. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register of Members, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

161. If the Company shall be wound up, the liquidator may divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders of different Classes or Series. The liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any asset whereon there is any liability.

AMENDMENT OF ARTICLES OF ASSOCIATION

162. These Articles may be amended in the manner prescribed in the Memorandum.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

163. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any Distribution, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register of Members shall be closed for transfer for a stated period which shall not exceed in any case forty days. If the Register of Members shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register of Members shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register of Members.

164. In lieu of or apart from closing the Register of Members, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any Distribution the Directors may, at or within ninety days prior to the date of declaration of such Distribution, fix a subsequent date as the record date for such determination.

165. If the Register of Members is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a Distribution, the date of which notice of the meeting is posted or the date on which the resolution of the Directors declaring such Distribution is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

166. The Company may by Resolution of Directors or by Resolution of Shareholders resolve to be registered by way of continuation in a jurisdiction outside the British Virgin Islands in the manner provided under those laws. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Corporate Affairs to deregister the Company in the British Virgin Islands and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

DISCLOSURE

167. The Directors, or any service providers (including the Officers, the Secretary and the Registered Agent of the Company) specifically authorised by the Directors, shall be entitled to disclose to any regulatory or judicial authority any information regarding the affairs of the Company including without limitation information contained in the Register of Members and books of the Company.

We, **FH Corporate Services Ltd**, of FH Chambers, P.O. Box 4649, Road Town, Tortola, British Virgin Islands for the purpose of continuing a Company as a BVI Business Company limited by shares under the laws of the British Virgin Islands hereby sign these Articles of Association on 5 July 2013 for and on behalf of the Shareholders and Directors of the Company:

Authorised Signatory

(Sgd.) Jose Santos

By: Jose Santos

Authorised Signatory

FH Corporate Services Ltd
