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INTRODUCTION

This memorandum has been prepared for a SkyWay project investor (hereinafter referred to as the “Investor”) in order to define legal structure of the SkyWay Project (hereinafter referred to as the “Project”).

The Project primarily aims at creating a modern and highly efficient second-level transportation system (i.e. placed on supports above ground) built on the SkyWay technology. The distinctive features of the proposed technology stem from a wide range of its design, technological and operational characteristics.

SkyWay track structure features no solid roadbed. In terms of traffic management, it is very similar to road transportation, while in terms of track structure arrangement, to rail transportation. SkyWay track structure is based on continuous pre-stressed string rails (light transportation system) or a continuous pre-stressed carrying truss string structure (heavy multipurpose transportation system).

Due to its anchoring supports (spaced every 2-3 km or more) and intermediate supports (spaced every 40-60 m or more), the track structure is always above the ground. The track structure being elevated is essential for reducing the costs of construction, exercising caring attitude towards the environment and business conditions all along the route and ensuring the highest transportation safety and security standards.

The rolling stock consists in steel-wheeled rail cars (unibuses as passenger vehicles and unicars as cargo vehicles) with simple and reliable traffic control and management algorithms following the logic of the conventional rail transportation.

The innovative nature of the string technologies is largely due to additional synergies resulting from “simple and clear” solutions, each being well known and widely used in technology.

A land plot of 59.5 hectares will be allocated within the Mogilev FEZ to implement the project. ZAO Unibus, a member of the SkyWay group of companies, will enjoy all the preferences offered in the Mogilev FEZ.

The project provides for the creation of a production facility which will include three elevated transportation systems (including track and terminal infrastructures, cargo and passenger urban above-ground transportation); production premises; a design office; an administrative building; a laboratory testing facility.

This memorandum is intended only for Investors in the context of the Project. It shall be used or distributed only for the purposes of the Project and shall not be cited, quoted or otherwise relied upon; it is not intended for transfer to any third parties who may not rely thereupon for any purposes whatsoever.
These materials have been prepared by Euroasian Rail Skyway Systems Holding Ltd. (the “Company”). These materials are strictly confidential to the recipient, may not be distributed to the press or any other person, and may not be reproduced in any form, in whole or in part. The Company has included its own estimates, assessments, adjustments and judgments in preparing certain market information herein, which have not been verified by an independent third party. Market information included herein is, therefore, unless otherwise attributed exclusively to a third party source, to a certain degree subjective. While the Company believes that its own estimates, assessments, adjustments and judgments are reasonable and that the market information prepared by the Company appropriately reflects the industry and the markets in which it operates, there is no assurance that the Company’s own estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or contents thereof or otherwise arising in connection with these materials.

Neither these materials nor any part thereof, nor the fact of distribution thereof, shall form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The Company has not registered and does not intend to register any portion of the securities offering in the United States. The securities may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act of 1933. In any member state of the European Economic Area, these materials are directed only at persons who are qualified investors within the meaning of article 2(1)(e) of the Prospectus Directive (2003/71/EC) (“Qualified Investors”). In addition, in the United Kingdom, these materials are directed at: (i) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and (ii) high net worth individuals, and other persons to whom they may lawfully be communicated, falling within article 49(2)(A) to (D) of the Order (such persons together with Qualified Investors, being “Relevant Persons”). In these jurisdictions, persons who are not Relevant Persons must not rely on or act upon the information contained in these materials or any of its contents. Any investment or investment activity to which these materials relate is only available to Relevant Persons and will be engaged in only with Relevant Persons. The recipients of the information contained herein should not base any behavior that would amount to market abuse for the purposes of the Financial Services and Markets Act 2000 (“FSMA”) and the Code of Market Conduct made pursuant to the FSMA on the information in these materials or any information provided or discussed in connection with it. These materials do not constitute a public offer or an advertisement of securities in Russia and must not be made publicly available in Russia. The securities have not been and will not be registered in Russia and are not intended for "placement" or "public circulation" in Russia. Neither these materials nor any copy thereof may be taken or transmitted into Australia, Canada or Japan or to Canadian persons or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of Australian, Canadian or Japanese securities law. The distribution of these materials in other jurisdictions may be restricted by law and persons into whose possession these materials come should inform themselves about, and observe, any such restrictions. The Company has not registered and does not intend to register any portion of the offering under the applicable securities laws of Australia, Canada or Japan, and, subject to certain exceptions, the securities may not be offered or sold within Australia, Canada, or Japan or to any national, resident or citizen of Australia, Canada or Japan. These materials are not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Persons into whose possession these materials come should inform themselves about, and observe, any such restrictions. Matters discussed in these materials may constitute forward-looking statements. Forward-looking statements are not statements of historical facts and can often be identified by words such as “plans,” “expects,” “intends,” “estimates,” “will,” “may,” “continue,” “should” and similar expressions. The forward-looking statements in these materials are based upon various assumptions,
many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond our control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in these materials by such forward-looking statements. The information, opinions and forward-looking statements contained in these materials speak only as at the date of these materials, and are subject to change without notice. The Company and its respective agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in these materials to reflect any change in events, conditions or circumstances.
DEFINITIONS

Unless otherwise defined in this memorandum, the capitalized terms shall have the following meanings herein:

"ERSS HOLDING" A company formed in the British Virgin Islands under the name of Euroasian Rail Skyway Systems Holding Limited as a company limited by shares (Class A shares), which owns a 15% stake in GTI. The company's purpose is to create and provide a conducive environment to private investors.

Verify the company's registration (and the electronic version of the registration certificate) at Financial Services Comission BVI - A1DB43C6F8 (see Certificate of Incorporation)

"DEC" Design and engineering companies of the Group: ZAO Strunnye Tekhnologii (formerly UP “Railskywaysystems”) and ZAO Unibus.

"GTI" A company formed in the British Virgin Islands (BVI) under the name of Global Transports Investments Inc. as a company limited by shares, which owns ZAO Strunnnye Tekhnologii (Belarus) and ZAO Unibus. The company's purpose is to create and provide a conducive environment to strategic investors.

Verify the company's registration (and the electronic version of the registration certificate) at Financial Services Comission BVI - 66D3F76933 (see Certificate of Good Standing)

"UniSky" A company formed in the Seychelles under the name of UniSky Corporation as an international business company (IBC), which represents the interests of the Project founder.
1. TARGET STRUCTURE

Introduction
This section defines the basic requirements for the structure of the group of companies and outlines the structure itself.

1.1 Requirements for the Structure of the Group of Companies
The following structure requirements have been formulated for the SkyWay group of companies during preliminary consultations:

(a) to provide funding for the Project implementation in accordance with applicable law;
(b) to ensure the Project structure attractiveness for different types of funding, i.e. strategic and private investment. To ensure such attractiveness, inter alia, the alienation by ERSS HOLDING of its GTI shares should not be allowed without the investors' consent, which is to be set forth in the constituent documents of ERSS HOLDING;
(c) to ensure the protection of the Project founder;
(d) to optimize and reduce extra costs of the structure both for raising funds and for the companies within the Group;
(e) to provide a legal mechanism for financing the Group's companies;
(f) to ensure the secondary resale prohibition for a certain period of time;
(g) to ensure compliance of the target structure with the following requirements:
   (i) legal ability to attract investment required to construct the certification site;
   (ii) legal ability to raise a full range of funding, i.e. strategic and private investment (subject to the local law requirements);
   (iii) a period to attract investment shall be 2.0-2.5 coming years.

1.2 Target Structure
The target structure meeting the requirements as per 1.1 above is set forth in the Annex hereto. The key elements of the Target Structure and procedures to raise funding from Investors are outlined below.

(a) GTI is the principal company of the Group
   (i) GTI is a member of the Group to attract a strategic investor;
   (ii) 30% of the ordinary GTI shares have been converted into Class B shares to subsequently transfer 15% thereof in favor of ERSS HOLDING (see details in 1.3(c) below). GTI Class B shares will give an entitlement to a fixed preference dividend of 20% of the GTI annual net profit.

(b) UniSky is a company representing the Project founder's interests
   (i) UniSky is formed as a Group management company;
   (ii) UniSky is needed to minimize risks;
   (iii) UniSky owns 100% of the authorized capital of GTI represented by 70% of GTI Class A shares and 15% of Class B shares.

(c) ERSS HOLDING, owning GTI Class B shares, is a special company to raise funds for the Project
(i) **ERSS HOLDING is formed in the BVI as a company limited by shares;**

(ii) UniSky set up ERSS HOLDING by transferring thereto ownership of 15% of GTI Class B shares;

(iii) The authorized capital of ERSS HOLDING comprises Class A shares. Class A shares give, inter alia, in addition to the standard rights, an entitlement to participate in management of ERSS HOLDING;

(iv) The Articles of Association of ERSS HOLDING prohibit the alienation of GTI shares without the consent of the majority of ERSS HOLDING owners. Thus, the Investors will take comfort in being aware that the GTI shares (ERSS HOLDING assets) will not be alienated without their consent (7.2. of the Memorandum of Association: any alienation of any shares in any subsidiary owned by ERSS HOLDING shall be approved with a Shareholders' Resolution adopted by at least 76% of votes possessed by all ERSS HOLDING Shareholders);

(v) In addition, the Articles of Association of ERSS HOLDING prohibit the Investors' alienation of ERSS HOLDING Class A shares until the first payment of dividends thereon. Should the Investors wish to transfer Class A shares to any third party prior to such time, they will have to obtain the UniSky consent to such alienation and offer, on a pre-emptive basis, buying the shares for the intended price of alienation to third parties;

(vi) Thus, **the Target Structure gives Investors a guarantee of profit from their investments (subject to the Project success) and at the same time preserves full operational and managerial control over the Project.**

(d) Procedure for Raising Funds from Investors

(i) **Investors will invest in the Project by buying Class A shares of ERSS HOLDING**

(ii) UniSky will sell Class A shares of ERSS HOLDING to potential Investors under a standard sale contract, which will:

- contain a UniSky's obligation to transfer Class A shares of ERSS HOLDING to an investor after they are fully paid;
- contain basic UniSky guarantees, in relation to ERSS HOLDING Class A shares, providing an adequate comfort level to the Investors;
- contain basic Investors' guarantees in relation to their status, including those confirming their entitlement to acquire Class A shares of ERSS HOLDING;
- be governed by English law;
- be bilingual (in a two column format in the Russian and English languages (English shall prevail)).

(iii) Investor information will be entered in the register of shareholders using the following procedure:

- The investor will be requested to provide documents required by the applicable anti-money laundering law: a copy of the passport or other investor's identity document in accordance with the law of the country of origin, utility bill or any other document confirming the
address\(^1\), and a bank reference letter, i.e. a bank document confirming the existence of the account, without stating the account balance;

- If the investor is a legal entity, it will need the following documents: its Articles of Association, decision to nominate corporate director and secretary, certificate of incorporation, certificate of registered office, certificate of good standing or incumbency (all the above documents are to be apostilled, with the translation into English to be provided). In addition, such Investor will be required to submit with regard to its beneficiary and director the same documents as investors being natural persons are required to submit;
- An investor will confirm online, through electronic acceptance, that he/she has read the Declaration of Project Investment Risk, join the user agreement governing the relationships between the parties with regard to the use of the Project Website, and give consent to having their personal data processed;
- Investors' documents will be processed and, unless any issues are involved, data of such Investors will be entered in the register of holders of Class A shares;
- Where the Investor wishes to obtain a signed and certified paper-based share certificate, the latter will be sent thereto for an additional fee equal to the cost of production (50 euros) and delivery of the certificate by an international courier service (100 euros).

\(^{2}\) Testing ground and Design Office
   (i) The testing ground is suggested to be used as a site for the development and certification work and as a Project showroom.
   (ii) ZAO Strunnnye Tekhnologii and ZAO Unibus have been formed as GTI subsidiaries.

2. TAX CONSEQUENCES

UniSky
In the Seychelles, there are no taxes, except for the annual stamp duty which will not exceed USD 3,000.

ERSS HOLDING
In the British Virgin Islands, there are no taxes, except for the annual stamp duty which will not exceed USD 3,000.

GTI
In the British Virgin Islands, there are no taxes, except for the annual stamp duty which will not exceed USD 3,000. Dividends received by UniSky and ERSS HOLDING from GTI will not be taxable.

Dividends received by Investors from ERSS HOLDING will be taxable at the rate of personal income tax applicable in the country of Investors' residence for tax purposes (e.g., 13% in the Russian Federation).

\(^1\) In case of a Russian passport, it is to be a page with the registration stamp
ANNEXES

Graphical representation of the SkyWay corporate group structure
Our Ref. 03/C dd. April 7, 2015

To Director - Chief Designer
Unitary Enterprise
“RAILSKYWAYSYSTEMS”
A.E. Yunitsky

Written Information
(Report) Based on the Results of the Audit

Sole trader Irina Vitalyevna Tankovich;
Address: 31-3-85, Odintsova Str., 220018, Minsk;
State Registration Certificate No. 192216238 issued by Minsk Municipal Executive Committee on 17.02.2014.
Auditor's Qualification Certificate No. 0000489 issued according to the order of the Ministry of Finance of the Republic of Belarus dated 03.02.2003 No. 221.
UNP (taxpayer registration number) 192216238

Audited Entity:
Unitary Enterprise “RAILSKYWAYSYSTEMS” registered on July 28, 2014 pursuant to the resolution of Minsk Municipal Executive Committee and entered into the Uniform State Register of Legal Entities and Sole Traders under No. 192312835.
Address: 27, Zamkovaya Str., Office 6, 220034, Minsk.
The enterprise has the following accounts opened with JSC “BSB Bank”, Minsk, code 175:
settlement account in BYR No. 3012145580002.
settlement account in USD, RUB, EUR No. 3012145580015.
The founder of the enterprise is UAB “RAIL SKYWAY SYSTEMS LTD” (Lithuania), code of the legal entity 303280763. The statutory fund to the amount of 10,000,000 rubles was formed according to the constituent documents.
Anatoly Eduardovich Yunitsky is the Director – Chief Designer of the enterprise.
Diana Dmitrievna Miroshnichenko is the Chief Accountant of the enterprise.
The enterprise is registered as a taxpayer with the Inspectorate for Taxes and Levies for Tsentralny District of Minsk under registration No. 192312835.
The enterprise is registered as a payer with the Social Security Fund under registration No. 527019402.
The enterprise is registered as a payer with Belarusian Republican Unitary Insurance Enterprise “Belgosstrakh” under registration No. 500149450.

/Signed/
The enterprise has no branches and stand-alone subdivisions in the Republic of Belarus.

The following amounts were credited to the currency account 52 for the period from August 1, 2014 till March 31, 2015:

- EUR 890,000 under Loan Agreement No. 01/2014 dated 01.09.14 from Global Transport Investments Inc. (permit of the National Bank of the Republic of Belarus for carrying out currency transaction associated with movement of capital dated 07.10.2014 No. 53-18/9204);
- EUR 272,425 under agreement No. 1 dated August 4, 2014 from UAB “Rail Skayway Systems Ltd”;
- RUB 15,981,540.82 under agreement No. 2 dated November 1, 2014 from counterparty Sky Way Russia;

Currency sold for the period from August 1, 2014 till March 31, 2015: EUR 1,136,450, RUB 14,381,540.82 equivalent to BYR 20,382,851,040 upon sale, the amount of BYR 56,475,591 was deducted by the bank for the sale of the currency.

The following amounts were credited to the settlement account (in BYR) for the period from August 1, 2014 till March 31, 2015:

- BYR 20,326,375,449 from sale of the currency;
- BYR 140,000,000 under Loan Agreement unnumbered dated 07.08.2014 from natural person N.G. Kosareva;
- BYR 3,000,000 proceeds in BYR from works, services;
- BYR 1,048,804 of interest paid by the bank.

The following amounts were paid to the cashier desk of the enterprise for the period from August 1, 2014 till March 31, 2015:

- contribution to the statutory fund in the amount of BYR 10,000,000.

**Total: BYR 20,480,424,253.**

For the period from August 1, 2014 till March 31, 2015, cash outflow amounted to BYR 20,337,228,630, notably:

<table>
<thead>
<tr>
<th>Item of expense</th>
<th>Amount, BYR</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of stationary and office supplies</td>
<td>109,683,249</td>
<td></td>
</tr>
<tr>
<td>Purchase of raw materials</td>
<td>52,672,825</td>
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<tr>
<td>Employment of personnel</td>
<td>28,966,800</td>
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<tr>
<td>Certification activity</td>
<td>33,810,748</td>
<td></td>
</tr>
<tr>
<td>Purchase of fixed assets, including</td>
<td>547,411,286</td>
<td></td>
</tr>
<tr>
<td>- alarm system and access control system</td>
<td>250,934,099</td>
<td></td>
</tr>
<tr>
<td>Legal services, translation services</td>
<td>59,025,000</td>
<td></td>
</tr>
<tr>
<td>Computer equipment maintenance</td>
<td>60,000,000</td>
<td></td>
</tr>
<tr>
<td>Rent of premises</td>
<td>2,413,167,080</td>
<td></td>
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<tr>
<td>Purchase of furniture and tools</td>
<td>382,191,310</td>
<td></td>
</tr>
<tr>
<td>Occupational safety and health activity</td>
<td>9,500,000</td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
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<td></td>
</tr>
<tr>
<td>Purchase of information databases</td>
<td>21,411,736</td>
<td></td>
</tr>
<tr>
<td>Salary and wages paid</td>
<td>11,031,485,368</td>
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<tr>
<td>Wage tax paid, including:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- contributions to social security fund</td>
<td>3,555,530,000</td>
<td></td>
</tr>
<tr>
<td>- income tax</td>
<td>1,508,701,000</td>
<td></td>
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<tr>
<td>- contributions to Belgosstrakh</td>
<td>75,403,000</td>
<td></td>
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<tr>
<td>Bank’s commission fee</td>
<td>114,953,807</td>
<td></td>
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<tr>
<td>Real estate tax</td>
<td>46,305,436</td>
<td></td>
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<tr>
<td>Profit tax</td>
<td>11,491,341</td>
<td></td>
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<tr>
<td>Value added tax</td>
<td>500,000</td>
<td></td>
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<tr>
<td>Insurance of employees</td>
<td>88,456,215</td>
<td></td>
</tr>
<tr>
<td>Public utilities</td>
<td>164,271,294</td>
<td></td>
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<tr>
<td>Communication services, Internet</td>
<td>17,086,375</td>
<td></td>
</tr>
<tr>
<td>Other expenses associated with the operations of the enterprise</td>
<td>5,234,760</td>
<td></td>
</tr>
</tbody>
</table>

According to the bank documents as at April 1, 2015, the cash balance amounted to EUR 25,975, RUB 1,600,000, BYR 143,195,623.

According to payroll sheet, as at March 31, 2015 the number of employees was 93 persons.

Auditor – Sole Trader /Signed/ I.V. Tankovich
Round seal: Irina Vitalyevna Tankovich * State Registration No. 192216238 * Sole Trader * Republic of Belarus

1 copy of the report received by
Director – Chief Designer /Signed/ A.E. Yunitsky
Round seal: RAILSKYWAYSYSTEMS * Design and Engineering Unitary Enterprise * Republic of Belarus * Minsk
Our Ref. 03/C dd. April 7, 2015

To Director of the Representative Office of
UAB “RAIL SKYWAY SYSTEMS LTD”
N.G. Kosareva

Written Information
(Report) Based on the Results of the Audit

Sole trader Irina Vitalyevna Tankovich;
Address: 31-3-85, Odintsova Str., 220018, Minsk;
State Registration Certificate issued by Minsk Municipal Executive Committee on
17.02.2014.
UNP (taxpayer registration number) 192216238.
Auditor's Qualification Certificate No. 0000489 issued according to the order of the
Ministry of Finance of the Republic of Belarus dated 03.02.2003 No. 221.
UNP (taxpayer registration number) 192216238

Audited Entity:
Representative office of UAB “RAIL SKYWAY SYSTEMS LTD” (Lithuanian
Republic) registered on April 21, 2014 pursuant to resolution of the Ministry of Foreign
Affairs of the Republic of Belarus No. 7014.
Address: 27, Zamkovaya Str., Office 2, 220034, Minsk.
The enterprise has the following accounts opened with JSC “BSB Bank”, Minsk, code
175:
settlement account in BYR No. 3021141070002.
settlement account in USD, EUR No. 3024141070009.
Nadezhda Gennadyevna Kosareva is the Director of the representative office based on the
Diana Dmitrievna Miroshnichenko is the Chief Accountant of the representative office.
The representative office is registered as a taxpayer with the Inspectorate for Taxes and
Levies for Tsentralny District of Minsk under registration No. 102379952.
The representative office is registered as a payer with the Social Security Fund under
registration No. 527050250.
The representative office is registered as a payer with Belarusian Republican Unitary
Insurance Enterprise “Belgosstrakh” under registration No. 500145226.

/Signed/
The following amounts were credited to the currency account 52 for the period from May 1, 2014 till December 31, 2014:

- EUR 20,000 under Loan Agreement dated 30.07.14 from Global Transport Investments Inc.;
- EUR 248,571 from UAB “Rail Skayway Systems Ltd” for maintenance of the representative office;
- EUR 22,000 from A.E.Yunitsky for maintenance of the representative office;

Currency sold for the period from May 1, 2014 till December 31, 2014: EUR 210,380.59, the amount of BYR 11,423,766 was deducted by the bank for the sale of currency.

For the period from May 1, 2014 till December 31, 2014, cash outflow from the currency account 52 amounted to EUR 80,190.41, notably:

<table>
<thead>
<tr>
<th>Item of expense</th>
<th>Amount, EUR</th>
<th>Note</th>
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<tbody>
<tr>
<td>Rent of premises</td>
<td>37,804.75</td>
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<tr>
<td>Salary and wages paid</td>
<td>42,127.36</td>
<td></td>
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<tr>
<td>Legal services</td>
<td>258.30</td>
<td></td>
</tr>
</tbody>
</table>

According to the bank documents as at January 1, 2015 the cash balance amounted to EUR 0.

The following amounts were credited to the settlement account (in BYR) for the period from May 1, 2014 till December 31, 2014:

- BYR 2,885,401,736 from sale of currency;
- BYR 222,921 interest paid by the bank.

**Total: BYR 2,885,624,657.**

For the period from May 1, 2014 till December 31, 2014, cash outflow amounted to BYR 2,881,781,825, notably:

<table>
<thead>
<tr>
<th>Item of expense</th>
<th>Amount, BYR</th>
<th>Note</th>
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</thead>
<tbody>
<tr>
<td>Purchase of stationary and office supplies</td>
<td>49,284,593</td>
<td></td>
</tr>
<tr>
<td>Advertising expenses</td>
<td>66,396,667</td>
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<tr>
<td>Employment of personnel</td>
<td>207,046,600</td>
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<tr>
<td>Organization expenses</td>
<td>42,634,750</td>
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<tr>
<td>Purchase of fixed assets, including</td>
<td>359,351,102</td>
<td></td>
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<tr>
<td>- alarm system and access control system</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer equipment maintenance</td>
<td>20,000,000</td>
<td></td>
</tr>
<tr>
<td>Rent of premises</td>
<td>341,776,000</td>
<td></td>
</tr>
<tr>
<td>Purchase of furniture and tools</td>
<td>206,468,129</td>
<td></td>
</tr>
<tr>
<td>Utility services</td>
<td>93,046,914</td>
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<tr>
<td>Communication services, Internet</td>
<td>18,276,734</td>
<td></td>
</tr>
<tr>
<td>Salary and wages paid</td>
<td>776,376,900</td>
<td></td>
</tr>
<tr>
<td>Wage tax paid, including:</td>
<td>660,128,360</td>
<td></td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>--------------</td>
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<td>- contributions to social security fund</td>
<td>470,941,985</td>
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<td>- income tax</td>
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<td>- contributions to Belgosstrakh</td>
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<td>Bank’s commission fee</td>
<td>17,429,022</td>
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<td>Real estate tax</td>
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<td>Other expenses associated with the operations of the</td>
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<tr>
<td>representative office</td>
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According to the bank documents as at January 1, 2015, the cash balance amounted to BYR 3,842,832.

Auditor – Sole Trader /Signed/ I.V. Tankovich

Round seal: Irina Vitalyevna Tankovich * State Registration No. 192216238 * Sole Trader * Republic of Belarus

1 copy of the report received by
Director ________ N.G. Kosareva
Реестр владельцев акций на 26.03.2015

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<th>Учетный номер плательщика / данные паспорта или иного документа, удостоверяющего личность физического лица;</th>
<th>Местонахождение юридического лица / место жительства физического лица</th>
<th>Код выпуска ценных бумаг</th>
<th>Количество акций</th>
<th>% к УФ</th>
<th>Балансовый учет</th>
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<td>г. Род-Таун, о-в Тортора VG1110, Британские Виргинские Острова</td>
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Подпись должностного лица депозитария эмитента:

М.П. (штамп)
УТВЕРЖДЕН
Учредительным собранием
Протокол №1/15 от 25.04.2015г.

СТАТУТ
ЗАКРЫТАЯ АКЦИОНЕРНАЯ ТАВАРЫСТВА
"ЮНИБУС"
ЗАТ "ЮНИБУС"

УСТАВ
ЗАКРЫТОГО АКЦИОНЕРНОГО ОБЩЕСТВА
"ЮНИБУС"
ЗАО "ЮНИБУС"

Минск, 2015
СВИДЕТЕЛЬСТВО
о государственной регистрации юридического лица

Государственным учреждением «Администрация свободной экономической зоны «Могилев» 14 мая 2015 г. в Единый государственный регистр юридических лиц и индивидуальных предпринимателей внесена запись о государственной регистрации закрытого акционерного общества «ЮНИБУС» (ЗАО «ЮНИБУС») с регистрационным номером 812004929.

Главный специалист ОПО администрации СЭЗ «Могилев» Киселева Е.И.
TERRITORY OF THE BRITISH VIRGIN ISLANDS


MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

Euroasian Rail Skyway Systems Holding Limited

Incorporated this 30th day of April, 2015

TOTALSERVE TRUST COMPANY LTD
19 Waterfront Drive
P.O. Box 3540
Road Town, Tortola VG1110
British Virgin Islands
1. DEFINITIONS AND INTERPRETATION

1.1. In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

“Act” means the BVI Business Companies Act 2004, as amended from time to time, and includes the BVI Business Companies Regulations, 2012 and any other regulations made under the Act;

“Articles” means the attached Articles of Association of the Company;

“Memorandum” means this Memorandum of Association of the Company;

“person” includes individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

“Proscribed Powers” means the powers to: (a) amend this Memorandum or the Articles; (b) designate committees of directors; (c) delegate powers to a committee of directors; (d) appoint or remove directors; (e) appoint or remove an agent; (f) approve a plan of merger, consolidation or arrangement; (g) make a declaration of solvency or to approve a liquidation plan; or (h) make a determination that immediately after a proposed distribution the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due;

“Resolution of Directors” means either:

(a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a majority of the directors present at the meeting who voted except that where a director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority; or

(b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

“Resolution of Shareholders” means either:

(a) a resolution approved at a duly convened and constituted meeting of the Shareholders by the affirmative vote of a majority of the votes of the
Shares entitled to vote thereon which were present at the meeting and were voted; or

(b) a resolution consented to in writing by a majority of the votes of the Shares entitled to vote on such resolution;

“Seal” means any seal which has been duly adopted as the common seal of the Company;

“Share” means a share issued or to be issued by the Company;

“Shareholder” means a person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares; and

“written” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and “in writing” shall be construed accordingly.

1.2. In the Memorandum and the Articles, unless the context otherwise requires a reference to:

(a) a “Regulation” or “Sub-Regulation” is a reference to a regulation or sub-regulation of the Articles;

(b) a “Clause” is a reference to a clause of this Memorandum;

(c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(d) the Act, this Memorandum or the Articles is a reference to the Act or those documents as amended or, in the case of the Act, any re-enactment thereof; and

(e) the singular includes the plural and vice versa.

1.3. Where a period of time is expressed as a number of days, the days on which the period begins and ends are not included in the computation of the number of days.

1.4. Any reference to a “month” shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month and a reference to a period of several months shall be construed accordingly.

1.5. Any words or expressions defined in the Act bear the same meaning in this Memorandum and the Articles unless the context otherwise requires or they are otherwise defined in this Memorandum or the Articles.

1.6. Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.

2. **NAME**

The name of the Company is Euroasian Rail Skyway Systems Holding Limited.
3. **STATUS**

The Company is a company limited by shares.

4. **REGISTERED OFFICE AND REGISTERED AGENT**

4.1. The first registered office of the Company is at the office of Totalserve Trust Company Limited, 19 Waterfront Drive, P.O. Box 3540, Road Town, Tortola VG1110, British Virgin Islands, the office of the first registered agent.

4.2. The first registered agent of the Company is Totalserve Trust Company Limited of 19 Waterfront Drive, P.O. Box 3540, Road Town, Tortola VG1110, British Virgin Islands.

4.3. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its registered office or change its registered agent.

4.4. If at any time the Company does not have a registered agent it may, by Resolution of Shareholders or Resolution of Directors, appoint a registered agent.

5. **CAPACITY AND POWERS**

5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

   (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), full rights, powers and privileges.

5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. **NUMBER, CLASSES AND PAR VALUE OF SHARES**

6.1 The Company is authorised to issue a maximum of 60,130,114,950 Shares with a par value of USD1.00 each of a single class.

6.2 Except UniSky Corporation (Company Number: 159735, until the moment of payment of the first dividends by the Company, each and any other Shareholder may sell any of its Shares only with prior approval of more than 50% of votes of all Shareholders of the Company passed by a Resolution of Shareholders (either on a meeting or in writing.

6.3 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole Share of the same class or series of Shares.

6.4 The Company may issue a class of Shares in one or more series. The division of a class of Shares into one or more series and the designation to be made to each series shall be determined by the directors from time to time.
7 DESIGNATIONS, POWERS, PREFERENCES, ETC. OF SHARES

7.1 Each Share in the Company confers upon the Shareholder:
(a) the right to one vote on any Resolution of Shareholders;
(b) the right to an equal share in any dividend paid by the Company; and
(c) the right to an equal share in the distribution of the surplus assets of the Company.

7.2 Any sale of any shares in any subsidiary company which is owned by the Company may be approved by a Resolution of the Shareholders passed by not less than 76% of votes of all Shareholders of the Company.

7 REGISTERED SHARES

The Company shall issue registered Shares only. The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

8 AMENDMENT OF MEMORANDUM AND ARTICLES

8.2 The Company may amend this Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:
8.2.1 to restrict the rights or powers of the Shareholders to amend this Memorandum or the Articles;
8.2.2 to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend this Memorandum or the Articles;
8.2.3 in circumstances where this Memorandum or the Articles cannot be amended by the Shareholders; or
8.2.4 to this Clause 9.

8.3 Any amendment of this Memorandum or the Articles will take effect from the date that the notice of amendment, or restated Memorandum and Articles incorporating the amendment, is registered by the Registrar or from such other date as determined pursuant to the Act.

8.4 The rights conferred upon the holders of the Shares of any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of the holders of a majority of the issued Shares of that class or by a resolution approved at a duly convened and constituted meeting of the Shares of that class by the affirmative vote of a majority of the votes of the Shares of that class which were present at the meeting and were voted.

8.5 The rights conferred upon the holders of the Shares of any class 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 equally with such existing Shares.
We, Totalserve Trust Company Limited of 19 Waterfront Drive, P.O. Box 3540, Road Town, Tortola VG1110, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association the 30th day of April, 2015.

Incorporator

[Signature]

Jean Walters
Authorised Signatory
Totalserve Trust Company Limited
1. DISAPPLYICATION OF THE ACT

The following sections of the Act shall not apply to the Company:

(a) section 46 (Pre-emptive rights);
(b) section 60 (Process for acquisition of own shares);
(c) section 61 (Offer to one or more shareholders);
(d) section 62 (Shares redeemed otherwise than at the option of company); and
(e) section 175 (Disposition of assets).

2. REGISTERED SHARES

2.1. Every Shareholder, at his/her/its own expense and for a fee approved by the Directors of the Company, is entitled to a certificate signed by a director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by him and the signature of the director, officer or authorised person and the Seal may be facsimiles.

2.2. Any Shareholder receiving a certificate 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 any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.

2.3. If several persons are registered as joint holders of any Shares, any one of such persons may give an effectual receipt for any distribution.

2.4. Shares and other securities may be issued at such times, to such persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
2.5. A Share may be issued for consideration in any form, including money, any stock, a share in any other company, a promissory note, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.6. No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
   (a) the amount to be credited for the issue of the Shares;
   (b) the determination of the directors of the reasonable present cash value of the non-money consideration for the issue; and
   (c) that, in the opinion of the directors, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

2.7. The Company shall keep a register of members containing:
   (a) the names and addresses of the persons who hold Shares;
   (b) the number of each class and series of Shares held by each Shareholder;
   (c) the date on which the name of each Shareholder was entered in the register of members; and
   (d) the date on which any Eligible Person ceased to be a Shareholder.

2.8. The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.

2.9. A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

3.1. The Company may purchase, redeem or otherwise acquire and hold its own Shares 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.

3.2. The Company may only offer to purchase, redeem or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption or other acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

3.3. Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with shares of the same class already held by the company as treasury shares, may not exceed 50% of the Shares
of that class previously issued by the Company, excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue.

3.4. All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.

3.5. Treasury shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.

4. **MORTGAGES AND CHARGES OF SHARES**

4.1. Shareholders may mortgage or charge their Shares.

4.2. There shall be entered in the register of members at the written request of the Shareholder:

(a) a statement that the Shares held by him are mortgaged or charged;

(b) the name of the mortgagee or chargee; and

(c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.

4.3. Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:

(a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

(b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

4.4. Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:

(a) no transfer of any Share the subject of those particulars shall be effected;

(b) the Company may not purchase, redeem or otherwise acquire any such Share; and

(c) no replacement certificate shall be issued in respect of such Shares, without the written consent of the named mortgagee or chargee.

4.5. The directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

5. **FORFEITURE**

5.1. Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note, other written obligation to contribute money or property or a contract for future services are deemed to be not fully paid.
5.2. A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.

5.3. The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall 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 liable to be forfeited.

5.4. Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice 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.

5.5. The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES

6.1. Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.

6.2. The transfer of a Share is effective when the name of the transferee is entered on the register of members.

6.3. If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

(a) to accept such evidence of the transfer of Shares as they consider appropriate; and
(b) that the transferee’s name should be entered in the register of members notwithstanding the absence of the instrument of transfer.

6.4. The personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

6.5. The directors may not resolve to refuse or delay the transfer of a Share unless the Shareholder has failed to pay an amount due in respect of the Share.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1. Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2. Upon the written request of Shareholders entitled to exercise 30% or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.
7.3. The director convening a meeting shall give not less than 7 days’ notice of a meeting of Shareholders to:

(a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and

(b) the other directors.

Such notice may be sent only to emails of each such Shareholders last known to the Company.

7.4. The director convening a meeting of Shareholders 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, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.5. A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 51% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

7.6. The inadvertent failure of a director who convenes a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.

7.7. A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

7.8. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

7.9. The instrument appointing a proxy shall be in substantially the following form or such other form as approved by the directors or as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.
[Name of Company]

I/We being a Shareholder of the above Company HEREBY APPOINT …………
………………………… of …………………………… or failing him ………..………………
of …………………………… to be my/our proxy to vote for me/us at the meeting
of Shareholders to be held on the …… day of ……………………………., 20…… and at
any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this …… day of ……………………………., 20……

…………………………
Shareholder

7.10. The following applies where Shares are jointly owned:

(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.

7.11. A Shareholder shall be deemed to be present at a meeting of Shareholders if he
participates by telephone or other electronic means and all Shareholders or their
authorised representatives participating in the meeting are able to hear each other.

7.12. A meeting of Shareholders is duly constituted if, at the commencement of the meeting,
there are present in person or by proxy not less than 51% of the votes of the Shares
entitled to vote on Resolutions of Shareholders to be considered at the meeting. A
quorum may comprise a single Shareholder or proxy and then such person may pass a
Resolution of Shareholders and a certificate signed by such person accompanied where
such person be a proxy by a copy of the proxy instrument shall constitute a valid
Resolution of Shareholders.

7.13. If within two hours 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 next business day in the jurisdiction in which the
meeting was to have been held at the same time and place or to such other time and place
as the directors may determine, and if at the adjourned meeting there are present within
one hour from the time appointed for the meeting in person or by proxy not less than one
half of the votes of the Shares or each class or series of Shares entitled to vote on the
matters to be considered by the meeting, those present shall constitute a quorum but
otherwise the meeting shall be dissolved.

7.14. At every meeting of Shareholders, the chairman of the board of directors shall preside as
chairman of the meeting. If there is no chairman of the board of directors or if that
chairman is not present at the meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.

7.15. The chairman may, with the consent of the meeting, adjourn any 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.

7.16. At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.

7.17. Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

7.18. Any person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which he represents as that Shareholder could exercise if it were an individual.

7.19. The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

7.20. Directors of the Company may attend and speak at any meeting of Shareholders and at any separate meeting of the holders of any class or series of Shares.

7.21. 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, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all 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, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

7.22. A decision on any matter that is being considered at the meeting of Shareholders requires an affirmative vote of a simple majority of Shareholders present at the Meeting (i.e. 50% + 1 Share) with the exception of a decision on the matter of disposal by the Company of the Shares in the Company’s subsidiaries which can be made only subject to it’s approval by a 75% majority of votes of all of the Shareholders.

8. DIRECTORS

8.1. The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the directors shall be elected by Resolution of Shareholders or by Resolution of Directors. If, before the Company has any members, all of the directors appointed by the registered agent resign or die or otherwise cease to exist, the registered agent may appoint one or more further persons as directors of the Company.

8.2. No person shall be appointed as a director or alternate director, or nominated as a reserve director, of the Company unless he has consented in writing to be a director or alternate director, or to be nominated as a reserve director.

8.3. Subject to Sub-Regulation 8.1, the minimum number of directors shall be one and there shall be no maximum number.

8.4. Each director holds office for the term, if any, fixed by the Resolution of Shareholders or Resolution of Directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

8.5. A director may be removed from office,

(a) with or without cause, by a 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 passed by a least 50% + 1 of the votes of the Shares of the Company entitled to vote; or

(b) with cause, by a Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

8.6. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.
8.7. The directors may at any time appoint any person to be a director either to fill a vacancy or as an addition to the existing directors. Where the directors appoint a person as director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a director ceased to hold office.

8.8. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.

8.9. Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole director of the Company, the sole Shareholder/director may, by instrument in writing, nominate a person who is not disqualified from being a director of the Company as a reserve director of the Company to act in the place of the sole director in the event of his death.

8.10. The nomination of a person as a reserve director of the Company ceases to have effect if:
(a) before the death of the sole Shareholder/director who nominated him,
   (i) he resigns as reserve director, or
   (ii) the sole Shareholder/director revokes the nomination in writing; or
(b) the sole Shareholder/director who nominated him ceases to be able to be the sole Shareholder/director of the Company for any reason other than his death.

8.11. The Company shall keep a register of directors containing:
(a) the names and addresses of the persons who are directors of the Company or who have been nominated as reserve directors of the Company;
(b) the date on which each person whose name is entered in the register was appointed as a director, or nominated as a reserve director, of the Company;
(c) the date on which each person named as a director ceased to be a director of the Company;
(d) the date on which the nomination of any person nominated as a reserve director ceased to have effect; and
(e) such other information as may be prescribed by the Act.

8.12. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.13. The directors may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.14. A director is not required to hold a Share as a qualification to office.
9. **POWERS OF DIRECTORS**

9.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

9.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3. If the Company is the wholly owned subsidiary of a parent, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the parent even though it may not be in the best interests of the Company.

9.4. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.5. The continuing directors may act notwithstanding any vacancy in their body.

9.6. The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

9.7. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys 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.

10. **PROCEEDINGS OF DIRECTORS**

10.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.

10.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.

10.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

10.4. A director shall be given not less than 3 days’ notice of meetings of directors, but a meeting of directors held without 3 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 a meeting shall
constitute waiver by that director. 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.

10.5. A director of the company (the “appointing director”) may appoint any other director or
any other eligible person as his alternate to exercise the appointing director’s powers and
carry out the appointing director’s responsibilities in relation to the taking of decisions by
the directors in the absence of the appointing director.

10.6. The appointment and termination of an alternate director must be in writing, and written
notice of the appointment and termination must be given by the appointing director to the
Company as soon as reasonably practicable.

10.7. An alternate director has the same rights as the appointing director in relation to any
directors’ meeting and any written resolution circulated for written consent. An alternate
director has no power to appoint a further alternate, whether of the appointing director or
of the alternate director, and the alternate does not act as an agent of or for the appointing
director.

10.8. The appointing director may, at any time, voluntarily terminate the alternate director’s
appointment. The voluntary termination of the appointment of an alternate shall take
effect from the time when written notice of the termination is given to the Company. The
rights of an alternate shall automatically terminate if the appointing director dies or
otherwise ceases to hold office.

10.9. A meeting of directors is duly constituted for all purposes if at the commencement of the
meeting there are present in person or by alternate not less than one-half of the total
number of directors, subject to a minimum of 2.

10.10. If the Company has only one director the provisions herein contained for meetings of
directors do not apply and such sole director has full power to represent and act for the
Company in all matters as are not by the Act, the Memorandum or the Articles required
to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director
shall record in writing and sign a note or memorandum of all matters requiring a
Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of
such resolution for all purposes.

10.11. The directors may appoint a director as chairman of the board of directors. At meetings
of directors at which the chairman of the board of directors is present, he shall preside as
chairman of the meeting. If there is no chairman of the board of directors or if the
chairman of the board of directors is not present, the directors present shall choose one of
their number to be chairman of the meeting.

10.12. 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 resolution of a committee of directors
consented to in writing by all directors or by all 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. If the consent is in one or more
counterparts, and the counterparts bear different dates, then the resolution shall take
effect on the date upon which the last director has consented to the resolution by signed
counterparts.
11. COMMITTEES

11.1. The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.

11.2. The directors have no power to delegate to a committee of directors any of the Proscribed Powers.

11.3. A committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the committee to the sub-committee.

11.4. The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5. Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

12.1. The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.

12.2. The emoluments of all officers shall be fixed by Resolution of Directors.

12.3. The officers of the Company shall hold office until their successors are duly appointed, 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.

12.4. The directors may, by a Resolution of Directors, appoint any person, including a person who is a director, to be an agent of the Company.

12.5. An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

(a) the Proscribed Powers;

(b) to change the registered office or agent;

(c) to fix emoluments of directors; or
(d) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.6. 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.

12.7. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1. A director of the Company 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 all other directors of the Company.

13.2. For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3. A director of the Company 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 a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a 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,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1. Subject to the limitations hereinafter provided the Company shall 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 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 of the Company; or
(b) is or was, at the request of the Company, 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.

14.2. The indemnity in Sub-Regulation 14.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

14.3. For the purposes of Sub-Regulation 14.2 and without limitation, a director acts in the best interests of the Company if he acts in the best interests of the Company’s parent in the circumstances specified in Sub-Regulation 9.3.

14.4. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

14.5. 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 person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

14.6. Expenses, including legal fees, incurred by a director 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 director to repay the amount if it shall ultimately be determined that the director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1.

14.7. Expenses, including legal fees, incurred by a former director 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 to repay the amount if it shall ultimately be determined that the former director is not entitled to be indemnified by the Company in accordance with Sub-Regulation 14.1 and upon such terms and conditions, if any, as the Company deems appropriate.

14.8. 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 any agreement, Resolution of Shareholders, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.

14.9. If a person referred to in Sub-Regulation 14.1 has been successful in defence of any proceedings referred to in Sub-Regulation 14.1, 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.

14.10. The Company may purchase and maintain insurance in relation to any person who is or was a director, officer or liquidator of the Company, or who at the request of the
Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company 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 as provided in the Articles.

15. RECORDS

15.1. The Company shall keep the following documents at the office of its registered agent:

(a) the Memorandum and the Articles;
(b) the register of members, or a copy of the register of members;
(c) the register of directors, or a copy of the register of directors; and
(d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

15.2. Until the directors determine otherwise by Resolution of Directors the Company shall keep the original register of members and original register of directors at the office of its registered agent.

15.3. If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

15.4. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

(a) minutes of meetings and Resolutions of Shareholders and classes of Shareholders; and
(b) minutes of meetings and Resolutions of Directors and committees of directors.

15.5. Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.6. The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act, 2001 as from time to time amended or re-enacted.
16. REGISTERS OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

(a) the date of creation of the charge;
(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 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.

17. SEAL

The Company shall have a Seal an impression of which shall be kept at the office of the registered agent of the Company. The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

18.1. The directors of the Company may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2. Dividends may be paid in money, shares, or other property.
18.3. Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Regulation 20 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4. No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

19. **ACCOUNTS AND AUDIT**

19.1. The Company shall keep records that are sufficient to show and explain the Company’s transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

19.2. The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.

19.3. The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.

19.4. The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders or by Resolution of Directors.

19.5. The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

19.6. The remuneration of the auditors of the Company may be fixed by Resolution of Directors.

19.7. The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:

(a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and

(b) all the information and explanations required by the auditors have been obtained.

19.8. The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.9. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

19.10. The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company’s profit and loss account and balance sheet are to be presented.
20. **NOTICES**

20.1. Any notice, information or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, email, or fax to such Shareholder’s address as shown in the register of members or to such Shareholder’s email address or fax number as notified by the Shareholder to the Company in writing from time to time.

20.2. Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail addressed to the Company at the offices of the registered agent of the Company.

20.3. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth business day following the day on which the notice was posted. Where a notice is sent by fax or email, notice shall be deemed to be effected by transmitting the email or fax to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

21. **VOLUNTARY WINDING UP AND DISSOLUTION**

Subject to the Act, the Company may by a Resolution of Shareholders or by a Resolution of Directors appoint an eligible individual as voluntary liquidator alone or jointly with one or more other voluntary liquidators.

22. **CONTINUATION**

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.
We, Totalserve Trust Company Limited of 19 Waterfront Drive, P.O. Box 3540, Road Town, Tortola VG1110, British Virgin Islands, for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Articles of Association this 30th day of April, 2015.

Incorporator

Jean Walters
Authorised Signatory
Totalserve Trust Company Limited
30th day of April, 2015

Registrar of Corporate Affairs

[Signature]

is incorporated in the British Virgin Islands as a BVI Business Company, this 30th day of April, 2015.

BVI Company Number: 187233

Europaian Rail Shway Systems Holding Limited

Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with.

The Registrar of Corporate Affairs of the British Virgin Islands hereby certifies that a copy of the BVI Business

(Section 7)

Certificate of Incorporation

BVI Business Companies Act, 2004

Territory of the British Virgin Islands
Given under the Common Seal of the Company this 30th day of April, 2015.

In pursuance of the above named Company, subject to the Memorandum and Articles of Association of the said Company, the Company agrees to register as holder of 60,130,114,950 ordinary shares of par value £0.01 each numbered 1,60,130,114,950

This is to certify that Uship Corporation of Seychelles

The Company is authorized to issue a maximum of 60,130,114,950 ordinary shares of par value £0.01 each

Euroasian Rail Skyway Systems Holding Limited

Ordinary Shares

*60,130,114,950

Share Certificate

Number 1
TERRITORY OF THE BRITISH VIRGIN ISLANDS

COMMISSIONERS FOR OATHS AND NOTARIES PUBLIC ACT, 2007

NOTARIAL CERTIFICATE

I, SANYU RICHARDS, Notary Public in and of the British Virgin Islands, do hereby certify that I have examined the signature of Jean Clemintina Walters nee Barrett affixed to the attached certified true copy of the Certificate of Incorporation in respect of Global Transport Investments Inc. ("the Company") and further certify that the said signature is the true and correct signature of Jean Clemintina Walters nee Barrett, aforesaid who is known to me as an authorised signatory of Totalserve Trust Company Limited, Registered Agent of the Company and the said signature has been seen by me for authentication.

In witness whereof I set my hand and seal of office this 7th day of November, 2014, at Road Town, Tortola, British Virgin Islands.

SANYU RICHARDS
NOTARY PUBLIC
My commission expires 31st January, 2015

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: British Virgin Islands
   This public document

2. has been signed by: SANYU RICHARDS

3. acting in the capacity of: Notary Public in and for the British Virgin Islands

4. bears the seal/stamp of: SANYU RICHARDS

CERTIFIED

5. at: Road Town, Tortola, British Virgin Islands

6. the: 12th day of November, 2014

7. by REGISTRAR, SUPREME COURT

8. No.: H-21591

9. Seal/Stamp:

10. Signature: [Signature]

REGISTRAR, SUPREME COURT
CERTIFICATE OF INCORPORATION
(SECTION 7)

The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,

Global Transport Investments Inc.

BVI COMPANY NUMBER: 1778122

is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 12th day of June, 2013.

CERTIFIED TRUE COPY

TOTALSERVE TRUST COMPANY LIMITED
REGISTERED AGENT

DATE: November 7, 2016 for REGISTRAR OF CORPORATE AFFAIRS
12th day of June, 2013
SHARE CERTIFICATE

Number 4*

267,244,955,334
Class A Shares*

Global Transport Investments Inc.
Reg. No. 1778122

(A BVI BUSINESS COMPANY)
Incorporated under the BVI Business Companies Act
of the Territory of the British Virgin Islands

The Company is authorized to issue 400,867,433,000 ordinary shares of par value US$1.00 divided into
267,244,955,334 Class A Shares and 133,622,477,666 Class B Shares of par value US$1.00 each

This is to certify that UniSky Corporation

Of 103 Suite, Premier Building, Victoria, Mahe, Seychelles

is the registered holder of 267,244,955,334 Class A Shares of par value US$1.- each numbered 1–267,244,955,334 both inclusive
in the above named Company, subject to the Memorandum and Articles of Association of the said Company.

Given under the Common Seal of the Company this 3rd day of March 2015.

Andreas Georgiou - Director
SHARE CERTIFICATE

Global Transport Investments Inc.
Reg. No. 1778122

(A BVI BUSINESS COMPANY)
Incorporated under the BVI Business Companies Act
of the Territory of the British Virgin Islands

The Company is authorized to issue 400,867,433,000 ordinary shares of par value US$1.00 divided into
267,244,995,334 Class A Shares and 133,622,477,666 Class B Shares of par value US$1.00 each

This is to certify that Euroasian Rail Skyway Systems Holding Limited,
of the British Virgin Islands is the registered holder of 60,130,114,950 Class B shares of par value US$1.00 each
numbered 267,244,955,335 – 327,375,070,284 both inclusive in the above named Company, subject to the Memorandum
and Articles of Association of the said Company. Given under the Common Seal of the Company this 2nd day of June 2015.

Andreas Georghiou - Director
SHARE CERTIFICATE

Global Transport Investments Inc.
Reg. No. 1778122

(A BVI BUSINESS COMPANY)
Incorporated under the BVI Business Companies Act
of the Territory of the British Virgin Islands

The Company is authorized to issue 400,867,433,000 ordinary shares of par value US$1.00 divided into
267,244,995,334 Class A Shares and 133,622,477,666 Class B Shares of par value US$1.00 each

This is to certify that UniSky Corporation, of Seychelles

is the registered holder of 73,492,362,716 Class B shares of par value US$1.00 each numbered 327,375,070,285 –
400,867,433,000 both inclusive in the above named Company, subject to the Memorandum and Articles of
Association of the said Company. Given under the Common Seal of the Company this 2nd day of June 2015.

Andreas Georgiou - Director
REF: Global Transport Investments Inc.
Original: Certificate of Good Standing

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: British Virgin Islands

This public document

2. has been signed by: Mrs. Myrna P. Herbert

3. acting in the capacity of: Registrar of Corporate Affairs

4. bears the seal/stamp of: Registrar of Corporate Affairs

CERTIFIED

5. at: Road Town, Tortola, British Virgin Islands

6. dated: the 20th day of March, 2015

7. by: REGISTRAR, SUPREME COURT

8. No.: 06027

9. Seal/Stamp:

![Image of seal/stamp]

10. Signature

   [Signature]

   [REGISTRAR, SUPREME COURT]

   [Registrator's name]
CERTIFICATE OF GOOD STANDING
(SECTION 235)

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES that, pursuant to the BVI Business Companies Act, 2004 at the date of this certificate, the company,

Global Transport Investments Inc.

BVI COMPANY NUMBER: 1778122

1. Is on the Register of Companies;

2. Has paid all fees and penalties due under the Act;

3. Has not filed articles of merger or consolidation that have not become effective;

4. Has not filed articles of arrangement that have not yet become effective;

5. Is not in voluntary liquidation;

6. Is not in liquidation under the Insolvency Act, 2003;

7. Is not in receivership under the Insolvency Act, 2003;

8. Is not in administrative receivership; and

9. Proceedings to strike the name of the company off the Register of Companies have not been instituted.

REGISTRAR OF CORPORATE AFFAIRS
19th day of March, 2015