CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS GHANA LTD.

(collectively, the "Applicants")

MOTION RECORD OF MINATURA (BVI) LTD.

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(collectively, the "Applicants")

NOTICE OF MOTION

Minatura (BVI) Ltd. ("Minatura") will make a motion to a judge presiding over the Commercial List on a date to be fixed by the court at the courthouse located at 330 University Avenue, Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an order, if necessary, validating and abridging the time for service of this notice of motion and the motion record in the manner effected by Minatura and an order dispensing with service thereof on any party other than the parties served;

2. a declaration that Aburi Goldfields Ghana Ltd. ("Aburi") did not consent to being an applicant in the within proceedings;

3. an order that Aburi's within application for relief under the CCAA is stayed and/or deemed withdrawn;

4. a declaration that the definition of Property as set out in paragraph 4 of the Initial Order does not include Aburi's current and future assets or its undertakings and properties of any nature and kind whatsoever, and wherever situation including all proceeds therefrom;

5. in the alternative, directions from the court about how the already pending dispute between Coastal Explorations Limited ("Coastal") and Minatura over control of Aburi is to be determined and in particular for an order that said dispute be determined by way of a currently pending action in Ghana, and appropriate stays of the herein CCAA proceedings in the interim;

6. its costs of this motion on a substantial indemnity basis; and

7. such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

(1) by initial order of the Honourable Mr. Justice Newbould dated May 9, 2013 (the "Initial Order"), Aburi and other companies obtained protection under the provisions of the CCAA without notice to Minatura;

(2) Minatura is a 50% shareholder of Aburi. Effectively, its consent is required before any application to the CCAA be made. It did not give such consent;

(3) Minatura, Coastal and Aburi entered into a shareholders agreement dated April 27, 2012 (the "Aburi Shareholders Agreement") that set out the rights and

obligations of each of Minatura and Coastal in respect of their collective ownership in, and management of, Aburi.

(4) pursuant to the terms of the Aburi Shareholders Agreement, Aburi is to have a Board of Directors comprised of 4 persons, two of which are nominees of Minatura and two of which are nominees of Coastal;

(5) the Aburi Shareholders Agreement provides that the decision to undertake certain actions by Aburi requires the prior written unanimous consent of the Board of Directors. The decision to apply for protection under the provisions of the CCAA, if applicable, is a decision that requires the prior written unanimous consent of the Board of Directors;

(6) Minatura's nominees on the Board of Directors did not consent nor were they given the opportunity to vote on whether Aburi should (or could) make an application for relief under the CCAA;

(7) Minatura's nominees do not consent and would vote against any resolution for Aburi to make an application under the CCAA;

(8) the Aburi Shareholders Agreement is explicitly to be governed pursuant to the laws of the Republic of Ghana;

(9) at the time of the commencement of the within CCAA proceedings, there were two actions pending between Minatura and Coastal on the issue, *inter alia*, of the status of the Shareholder: one in Ghana commenced by Minatura; the other in Ontario commenced by Coastal;

(10) Minatura is seeking specific performance of the Aburi Shareholders Agreement in the still active and pending Ghanaian action; Coastal took the position in the Ontario action (now stayed) that it had terminated the Aburi Shareholders Agreement in December 2012 (a claim that Minatura strongly disputes);

(11) if this court determines that a hearing is necessary to determine the rights of Coastal and Minatura in respect to the control of Aburi, Minatura states that that hearing should be heard in Ghana in the already pending Ghanaian action as Ghana is the most appropriate forum;

(12) the Aburi Shareholders Agreement needs to be determined in accordance with the laws of Ghana;

(13) the subject matter as between Coastal, Aburi and Minatura involves mining interests and properties located in Ghana;

(14) all key witnesses have a connection to Ghana;

(15) the evidence from officials with both the Ghana Environmental Protection Agency and Ghana's Minerals Commission will be required;

(16) Coastal, Aburi and Minatura, as well as other non-parties with rights over and obligations with respect to the property in Ghana, do not carry on business in Ontario;

(17) Aburi's assets, being either the shares of Aburi or its other assets, are in Ghana. The sale of the gold in issue also takes place in Ghana with the involvement of

Aburi's employees, all of whom are in Ghana. Aburi's books and records are all created in Ghana. Aburi's banking is done in Ghana;

(18) there is no clear juridical advantage of which Coastal would be deprived by being required to litigate its shareholders dispute with Minatura in Ghana. Furthermore, any orders from Canada that could affect Minatura's shareholder interests in Aburi would not be determinative of the issues in dispute in the Ghanaian Action. Therefore, the matter may have to be re-litigated in that jurisdiction;

(19) it is Minatura's view that the determination of whether the Aburi Shareholders Agreement was breached by one party or the other requires a full trial;

(20) Minatura also states that but for the provisions of the Initial Order, Aburi's property is not in jeopardy from the secured creditor FCMI Parent Inc. – none of FCMI's security extends to the assets of Minatura;

(21) rules 15.02(4), 17.06 and 21.01(3) of the *Rules of Civil Procedure* and section 106 of the *Courts of Justice Act*; and

(22) such further and other grounds as counsel may advise and this Honourable Court may permit

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

(1) the affidavit of Tod Turley sworn on May 17, 2013;

(2) the affidavit of A. Thomas Griffis sworn May 8, 2013 filed with the applicant's application for the Initial Order; and

(3) such further and other material as counsel may advise and this Honourable Court may permit.

Date: May 17, 2013

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.C-36, AS AMENDED

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Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF MOTION

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CV-13-10107-00CL

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(collectively, the "Applicants")

AFFIDAVIT OF TOD TURLEY
(SWORN ON MAY 17, 2013)

I, TOD TURLEY, of the City of Agoura Hills, in the State of California, one of the United States of America, executive, MAKE OATH AND SAY:

1. I am the President of Minatura (BVI) Ltd. ("Minatura") and as such have knowledge of the matters to which I hereinafter depose. Where such knowledge is based on the information of others, I verily believe that information to be true.

2. At issue in this motion is the ownership and control of the applicant Aburi Goldfields Ghana Ltd. ("Aburi"), and whether it consented to commencing these proceedings. Also at issue is where an ownership and control dispute in respect of Aburi ought to be litigated.

3. I have reviewed the affidavit of A. Thomas Griffis sworn May 8, 2013 (the "Griffis Affidavit"), filed by the applicants in support of their application for an initial order in

the within proceedings. It contains inaccuracies which I address herein to the extent that those inaccuracies are relevant to the issues raised by this motion.

THE RELEVANT PARTIES

4. Minatura is a privately-held company incorporated pursuant to the laws of the British Virgin Islands.

> Hereto annexed and marked as **Exhibit 1** to this my affidavit is a copy of the Articles of Association of Minatura (BVI) Ltd.

5. Coastal Explorations Limited ("Coastal") is a privately-held company incorporated on April 13, 2011 pursuant to the laws of the Republic of Ghana. Coastal is one of the applicants in the CCAA proceedings. Mr. Griffis is a director of Coastal. Coastal's Certificate of Incorporation is annexed as Exhibit D to the Griffis Affidavit.

6. Aburi is a privately-held company incorporated on June 5, 2012 pursuant to the laws of the Republic of Ghana. Aburi's Certificate of Incorporation is annexed as Exhibit E to the Griffis Affidavit.

OWNERSHIP OF ABURI

7. The issued and outstanding shares in the capital of Aburi are owned by two shareholders: Minatura and Coastal. Each owns 50% of the common shares in Aburi.

8. Mr. Griffis, who is a director of Coastal, stated at paragraph 9 of the Griffis Affidavit that Coastal owns 100% of Aburi. That statement is not accurate. Coastal owns only 50% of the shares of Aburi.

ABURI SHAREHOLDERS AGREEMENT

9. Minatura, Coastal and Aburi entered into a shareholders agreement dated April 27, 2012 (the "Aburi Shareholders Agreement") that set out the rights and obligations of each of Minatura and Coastal in respect of their collective ownership in, and management of, Aburi. The Aburi Shareholders Agreement is annexed as Exhibit M to the Griffis Affidavit.

10. By way of cursory summary, the Aburi Shareholders Agreement was to consummate an agreement whereby Aburi would be created to hold the joint venture interests of two equal equity owners, Coastal and Minatura. Both parties were to be responsible for jointly providing capital and resources to an alluvial gold mining project in Ghana. Aburi was to then appoint a mining services contractor registered in Ghana, being Ghana Rae Gold Mines Limited, to run the whole project including building the mine site, infrastructure, plant, equipment, etc., and then operate and mine the alluvial gold resources on the Mmpesem License (the "License"). The License was in the name of another Ghanaian company, being Romex Mining Ghana Limited, who was interested primarily in the hard rock deposits of the License. Romex Mining Ghana Limited was to grant the rights to mine such alluvial resources to Aburi in return for a 5% royalty paid from gold production.

11. The Preamble to the Aburi Shareholders Agreement provides in part as follows:

> WHEREAS subject to the terms of this Agreement Minatura and Coastal will each hold fifty percent (50%) of the issued and outstanding common stock of the Company [Aburi];
>
> AND WHEREAS the Company will operate an alluvial gold mining operation in the Republic of Ghana on the Aburi property, which property is described in Schedule A hereto, comprised of the IHC Holland gold mining process plant (the "Plant") and supporting facility and equipment (the "Project");

> AND WHEREAS this Agreement will set forth the relationship of the parties hereto regarding financing and development of the Project;
>
> AND WHEREAS subject to the terms of this Agreement, Minatura and Coastal shall be deemed to have formed a joint venture with respect to the development and commercial production of the Project, which joint venture will be conducted through the Company....

12. Section 3.1(a) of the Aburi Shareholders Agreement provides as follows:

> 3.1 Participating Interest and Joint Venture
>
> (a) As of the Effective Date, Minatura and Coastal will be deemed to have formed a joint venture with respect to the development and commercial production of the Project, which joint venture will be conducted through the Company and by Minatura and Coastal as shareholders of the Company, with the following initial percentage Participating Interests in the joint venture and the Company:
>
> Minatura Participating Interest = 50.00%
>
> Coastal Participating Interest = 50.00%
>
> The Parties acknowledge that Aburi Goldfields (Ghana) Ltd. has not yet been formed and the Parties will work diligently to form Aburi Goldfields (Ghana) Ltd. and issue shares as provided in this agreement in haste.

13. Section 3.1(b) of the Aburi Shareholders Agreement provides as follows:

> Minatura will be issued shares of [Aburi] after the wire transfer to GR contemplated in section 7.3(a) has been received by GR and released to the Project. The share certificates to which Minatura is entitled hereunder shall be placed in escrow with an escrow agent and released to Minatura immediately once all the Contributed Equipment (as hereinafter defined) has arrived at the Aburi property as contemplated in section 7.3(a).

14. I am unsure whether any shares were actually issued to Minatura and held in escrow in accordance with Section 3.1(b) of the Aburi Shareholders Agreement. Notwithstanding, section 7.4 of the Aburi Shareholders Agreement provides as follows:

> 7.4 Corporate Steps to Adjust Participating Interests
>
> Subject to Section 3.1(b), the Parties undertake to take such steps, including meetings of the Participants and other corporate measures, as may be necessary to cause the Company to issue Shares consistent with the Participating Interests of the Parties, as they may be adjusted from time to time pursuant to this Article 7 and otherwise upon the terms of this Agreement. Subject to Section 3.1(b), the Parties shall treat each Participant as holding the number of Shares to which it is entitled by reason of its relative Participating Interest, regardless of whether or not such corporate steps or other measures have been taken and the requisite Shares issued.

BOARD OF DIRECTORS OF ABURI

15. Article 4.2 of the Aburi Shareholders Agreement establishes a protocol for appointing a Board of Directors for Aburi as follows:

> 4.2 Board of Directors of the Company
>
> The four (4) members of the Board of Directors (described below) will be appointed as the only directors of the Company. Minatura and Coastal shall each be entitled to appoint two (2) of the four (4) members of the Board of Directors of the Company. In the event either of the Parties has a Participating Interest of less than 33% and the other Party has at least 50%, the Party with at least 50% will select three (3) of the four (4) members of the Board of Directors of the Company. The powers of the Company's Board of Directors will reside in and be exercised by the Board of Directors.

16. Article 5.1 of the Aburi Shareholders Agreement provides as follows:

> 5.1 Board of Directors Members

The initial members of the board of directors of the Company (the "Board of Directors") are as stated in the Regulations of the Company, and until replaced by Minatura and Coastal, as the case may be, shall be as follows and such appointments shall be reflected in the Regulations of the Company:

Minatura appoints:	Joe Wojcik Tod Turley
Coastal appoints:	Bob Griffis Tom Griffis

Each of Minatura and Coastal shall have the right and authority to replace its appointed representatives to the Board of Directors in accordance with Ghana law and by providing notice in writing to the other, and any such replacement shall not affect actions taken or approvals given prior thereto by such representative.

17. Article 5.2 of the Aburi Shareholder Agreement provides as follows with respect to voting:

5.2 Voting

The Board of Directors shall manage the business of the Company and be responsible for its overall management and supervision of the Company and the appointment and supervision of an Operator to operate the Project. The Board of Director shall approve all Work Programs and Budgets and make all other decisions not delegated to the Operator. Except as provided in section 4.3, all Board of Director decisions shall be made by simple majority vote with each Party having a number of votes equal to its Participating Interest.

18. In or about November, 2012, Minatura's previously appointed representative to the Board of Directors, Mr. Wojcik, was replaced by Andrew Fogle. This appointment was approved at Aburi's Board Meeting on November 16, 2012, held in Accra, Ghana. Hereto annexed and marked as **Exhibit 2** to this my affidavit is a copy of the draft minutes that were circulated by email on November 26, 2012. I do not recall any party seeking a modification to the circulated draft minutes.

19. Neither myself nor Mr. Fogle were asked to vote (and did not vote) on the issue of whether Aburi should or would commence the within CCAA proceedings and in the event that a majority of Aburi's Board of Directors was required to commence the within proceedings, such majority was not obtained. Moreover, neither I nor Mr. Fogle (who has confirmed his position to me) would vote in favour of such a resolution if presented for a vote.

20. Article 4.3 of the Aburi Shareholders Agreement suggests that the decision to commence the within CCAA proceedings and to sell, charge or otherwise encumber Aburi's property requires the prior unanimous consent of the Board of Directors.

21. Article 4.3 provides in part as follows:

> 4.3 Unanimous Consent Required
>
> So long as both Parties hold a twenty-five percent (25%) or greater Participating Interest, in addition to any other approvals required by law, the Company shall not take any of the following actions without the Board of Director's unanimous prior written consent:
>
> ....
>
> (c) a sale of all or substantially all of the Company's assets, or a merger, sale of membership interests or other acquisition of the Company;
>
> ....
>
> (h) petitions for bankruptcy or assigning the assets of the Company for the benefit of creditors;
>
> ....
>
> (l) any debt transaction of the Company;
>
> ....
>
> (m) the granting of any pledge, security interest or other encumbrance over any of the Company's assets;

....

(p) any alienation of the assets of the Company, except when such alienation is generally accepted reasonable practice in the construction, development and operation of a mine similar to the Project.

22. In commencing these CCAA proceedings and obtaining the Initial Order, Aburi has purported to take the above actions despite first obtaining the unanimous written consent of the Board of Directors.

LAW AND FORUM CLAUSES IN THE ABURI SHAREHOLDERS AGREEMENT

23. Article 11.8 of the Aburi Shareholders Agreement provides as follows:

11.8 Governing Law

This agreement shall be construed in accordance with and governed by the laws of Ghana.

24. Article 11.7 of the Aburi Shareholders Agreement contains forum selection provisions. In summary, that provision provides that:

(1) the Participants shall endeavor to resolve any dispute or interpretative issue amicably;

(2) if any dispute or interpretative issue remains unresolved after the Participants attempt to resolve same amicably *and* the cumulative amount of the claim is less than $5,000,000, then any Participant *may* refer the dispute or issue only to arbitration pursuant to the rules of the International Commercial Arbitration Act of Ontario; or

(3) if any dispute or interpretative issue remains unresolved after the Participants attempt to resolve same amicably and the cumulative amount of the claim is more than $5,000,000, then the dispute or interpretative issue will be subject to adjudication in the Courts of Canada.

PENDING DISPUTES AT TIME OF COMMENCEMENT OF CCAA PROCEEDINGS

25. By statement of claim issued in the Ontario Superior Court of Justice on February 12, 2013, Coastal (whose lawyers also purported to act on behalf of Aburi as plaintiff) commenced an action (the "Canadian Action") against Minatura and related companies alleging in part that Minatura breached the terms of the Aburi Shareholders Agreement. Coastal alleges in the Canadian Action, *inter alia*, that the Aburi Shareholders Agreement was properly terminated on December 20, 2012 and of no force and effect. Minatura disagrees with that allegation. The statement of claim in the Canadian Action is annexed as Exhibit O to the Griffis Affidavit.

26. By Writ of Summons issued on April 10, 2013 in the Superior Court of Judicature in the High Court of Justice of Accra, Ghana (the "Ghanaian Action"), Minatura commenced an action against Coastal (naming Aburi as a nominal defendant). The Writ of Summons in the Ghanaian Action is annexed as Exhibit P to the Griffis Affidavit.

27. In the Ghanaian Action, Minatura is seeking specific performance by Coastal of the provisions of the Aburi Shareholders Agreement, an order of injunction to restrain Coastal from carrying on the business of Aburi to the exclusion of Minatura, and an order that Coastal account to Minatura for income from and the exact nature of all transactions carried out by Coastal from the inception of Aburi.

28. Minatura alleges in the Ghanaian Action that Coastal had breached the terms of the Aburi Shareholders Agreement. Moreover, Minatura alleges that Coastal improperly terminated the Aburi Shareholders Agreement and have wrongfully excluded Minatura's nominees from participating in the Board of Directors.

29. The Ghanaian Action is still active and pending before the High Court of Justice in Ghana.

30. By letter dated April 25, 2013, being prior to the commencement of the CCAA proceedings, Minatura's lawyers, McLean & Kerr LLP, wrote to counsel for the plaintiffs in the Canadian Action to advise that the defendants would be seeking an order, *inter alia*, dismissing the Canadian Action for lack of jurisdiction.

> Hereto annexed and marked as **Exhibit 3** to this my affidavit is a copy of Michael Citak's letter to Dana Fuller dated April 25, 2013.

31. Minatura's lawyers in the Canadian Action subsequently filed a motion requisition form on May 3, 2013 seeking a full day hearing on the issue.

32. On May 8, 2013, the lawyers in the Canadian Action received notice that Master Haberman had been assigned to preside over Minatura's jurisdictional motion.

> Hereto annexed and marked as **Exhibit 4** to this my affidavit is a copy of Master B. Glustein's May 8, 2013 endorsement.

33. On May 9, 2013, the lawyers in the Canadian Action received notice from Master Haberman providing direction on how Minatura's jurisdictional motion was to be heard. The Initial Order in the within proceedings was issued on that same date and was obtained without notice to Minatura.

Hereto annexed and marked as **Exhibit 5** to this my affidavit is a copy of Master Haberman's May 9, 2013 endorsement.

34. In light of the herein CCAA proceedings, the Canadian Action was stayed and as a result Minatura's jurisdictional motion has neither been scheduled nor heard.

OVERVIEW OF DISPUTE AND *FORUM NON CONVENIENS*

35. As stated herein, Minatura disagrees with the position taken by Coastal in the Canadian Action that the Aburi Shareholders Agreement was properly terminated on December 20, 2012. This disagreement is partly based on the fact that Coastal did not deliver the requisite Certificate (as that term is defined in the Aburi Shareholders Agreement) which would have triggered Minatura's obligation to deliver the Contributed Equipment (as that term is defined in the Aburi Shareholders Agreement).

36. This issue, and other issues related to whether Minatura or Coastal are in breach, or breached, the Aburi Shareholder Agreement, needs to be determined in accordance with the laws of Ghana.

37. There is a lack of a real and substantial connection between the herein referenced ownership and control dispute and the Province of Ontario. Minatura is seeking specific performance of the Aburi Shareholders Agreement in the Ghanaian Action which will determine the control issues. The subject matter involves mining interests and properties located in Ghana. Issues relating to the propriety of the Certificate need to be determined based on the evidence from officials with both the Ghana Environmental Protection Agency and Ghana's Minerals Commission. Whether or not Aburi has even obtained the requisite mining rights need to be considered based on Ghanaian laws and the evidence of a Ghanaian company, Romex Mining

Ghana Limited, who is the company that has title to the Aburi mining property, will be required. Issues relating to Coastal's unilateral exclusion of Minatura personnel from the Aburi Mining Property, and the appointed operators of the Aburi mining property, Ghana Rae Gold Mines Limited (also a Ghanaian company), need to be determined pursuant to the laws of Ghana. The laws of Ghana would also speak to various other issues, such as whether Coastal had the ability to unilaterally pledge Aburi's shares (if such a pledge was provided), whether Coastal's directors were able to petition Aburi into the herein CCAA proceedings, and other actions that were proscribed in the Aburi Shareholders Agreement and are referred to in this affidavit. Both Coastal and Aburi have been incorporated pursuant to the laws of Ghana.

38. The assets themselves, being either the shares of Aburi or its assets, are also in Ghana. The sale of the gold in issue also takes place in Ghana with the involvement of Aburi's employees, all of whom are in Ghana. Aburi's books and records are all created in Ghana. Aburi's banking is done in Ghana.

39. The Aburi Shareholders Agreement was also partly negotiated in Ghana.

40. Moreover, Minatura is not a resident of Ontario, does not have any assets in Ontario and does not carry on business in the Province. Minatura, Aburi and Coastal all have a presence in Ghana though.

41. I am also concerned whether any orders from Canada that could affect Minatura's shareholder interests in Aburi would be determinative of the issues in dispute in the Ghanaian Action. Therefore, the matter may have to be re-litigated in that jurisdiction.

ABURI – FINANCIALS

42. Aburi does not own any property in Canada.

43. Although Minatura has been excluded by Coastal in the management of Aburi and has not been given access to Aburi's financial records, it is unlikely that the total claims as against Aburi are more than $5,000,000.00.

44. The application record does not contain any financial records on behalf of Aburi.

ABURI'S PROPERTY NOT IN JEOPARDY TO FCMI PARENT CO.

45. Mr. Griffis deposed in the Griffis Affidavit that FCMI Parent Co. had obtained security over the assets of Aburi. He annexed copies of security documents as Exhibits H, J and K to support that contention. This is another inaccuracy in the Griffis Affidavit. The purported security documents do not provide FCMI Parent Co. ("FCMI") with any security over Aburi's property. As such there is no evidence that Aburi's property is in jeopardy from FCMI or any other party.

THE PROMISSORY NOTE

46. Mr. Griffis reproduced as Exhibit H to the Griffis Affidavit, a copy of a Secured Convertible Grid Promissory Note dated October 28, 2011 (the "Promissory Note") executed by Ghana Gold Corp. (one of the applicants in the with CCAA proceedings) and FCMI. The Promissory Note is annexed as Exhibit H to the Griffis Affidavit.

47. Aburi is not a party to the Promissory Note.

48. Ghana Gold Corp. acknowledges in the Promissory Note that it is "itself indebted" to and "unconditionally promises to pay to or to the order of" FCMI the principal

amount outstanding on the Promissory Note (whose maximum principal amount was $5,000,000).

49. Section 6.1 of the Promissory Note provides as follows:

> As security for the payment of the Obligations and the performance by the Company of all its covenants and obligations hereunder, the Company and its Subsidiaries have granted security interests in assets of the Company and its Subsidiaries pursuant to the terms of the Security Documents.

50. The capitalized terms set out in the foregoing paragraph are defined in Section 2.1 of the Promissory Note as follows:

> "Obligations" means all monies now or at any time and from time to time hereafter owing or payable by the Company to the Holder pursuant to this Note;
>
> "Subsidiary" means as to any Person, any corporation, company, partnership or other entity of which shares of capital stock or other ownership interests having ordinary voting power equal to ***more than 50% of all voting power*** of such corporation, company, partnership or other entity or having ordinary voting power to elect a majority of the board of directors or other managers of such corporation, company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person or in which such Person has more than 50% of the economic interest, and with respect to the Company and includes, without limitation, the Persons listed on Schedule 2.1(B);
>
> "Security Documents" means, collectively, this Note and all other agreements and other instruments delivered to the Holder by the Company (whether now existing or presently arising) for the purpose of establishing, perfecting, preserving or protecting any security held by the Holder in respect of any Obligations, including, without limitation, the agreements and instruments listed on Schedule 2.1(A). [emphasis added]

51. Schedule 1.6 of the Promissory Note contains representations and warranties made by Ghana Gold Corp.

52. Section 10 of Schedule 1.6 of the Promissory Note provides as follows:

> 10. **Subsidiaries and Joint Ventures.** Schedule 2.1(B) correctly sets forth each Subsidiary's: (i) name, (ii) form of legal entity, (iii) securities or equivalent interests issues and outstanding, (iv) holders of such issued and outstanding securities or equivalent interest, who are parties to this Note, the Security Documents or the shareholder agreement between the Holder, Tom Griffis, Elia Crespo and Michael Campbell, dated the date of the Initial Advance, and (v) jurisdiction of organization as at the date hereof. There are no outstanding options, warrants or other rights to purchase securities of any such Person, and all such securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance in all material respects with all Laws. The Subsidiaries listed in Schedule 2.1(B) are the only Persons in which the Company directly or indirectly has any securities, rights, options or similar interests. Except for the Subsidiaries listed in Schedule 2.1(B) the Company has no Investments.

53. Schedule 2.1(B) of the Promissory Note does not list Aburi as one of Ghana Gold Corp.'s Subsidiaries.

54. Aburi is neither a party to the Promissory Note nor is its property affected or dealt with by the terms of the Promissory Note.

55. The two Security Documents identified in Schedule 2.1(A) of the Promissory Note are annexed as Exhibits J and K of the Griffis Affidavit.

THE GUARANTEE

56. Mr. Griffis reproduced at Exhibit J of the Griffis Affidavit, a copy of a Guarantee dated as of October 28, 2011 (the "Guarantee") executed by Coastal and Ghana Gold Inc.

57. Aburi is not a party to the Guarantee.

58. Pursuant to Article 1 of the Guarantee, each of Coastal and Ghana Gold Inc. "irrevocably and unconditionally guarantees to an in favour of [FMCI] by way of a continuing guarantee, the due and punctual payment…of [Ghana Gold Corp.]".

59. Aburi is neither a party to the Guarantee nor is its property affected or dealt with by the terms of the Guarantee.

THE SECURITIES PLEDGE AGREEMENT

60. Mr. Griffis reproduced at Exhibit K of the Griffis Affidavit, a copy of a securities pledge agreement dated as of October 28, 2011 (the "Securities Pledge Agreement") executed by FCMI, Ghana Gold Corp., Ghana Gold Inc. and Coastal.

61. Aburi is not a party to the Securities Pledge Agreement.

62. Pursuant to Article 1.2(a) of the Securities Pledge Agreement, each of Coastal, Ghana Gold Corp. and Ghana Gold Inc. "assigns, mortgages, charges, hypothecates and pledges" to FCMI the following of their property and assets (the "Collateral"):

> ….(i) all certificated and uncertificated securities registered in the name of such Pledgor described in Schedule A and all certificated or uncertificated securities hereafter acquired by such Pledgor (collectively such securities and the securities listed in Schedule A, the Pledged Securities), (ii) all options, warrants and rights, whether as an addition to, in substitution of, or in exchange for, the Pledged Securities, (iii) all dividends, money, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, the Pledged Securities, (iv) all other rights and claims of such Pledgor in respect of, or in connection with, the foregoing, and (v) all proceeds in any form arising out of, or derived, directly or indirectly, from, any of the foregoing.

63. Article 1.3(a) of the Securities Pledge Agreement stipulates that the security granted by each of Coastal, Ghana Gold Corp. and Ghana Gold Inc. secures the payment of all debts, liabilities and obligations owing by those three companies to FCMI.

64. Aburi is neither a party to the Securities Pledge Agreement nor is its property affected or dealt with by the terms of the Securities Pledge Agreement.

65. I swear this affidavit in support of a motion to strike out Aburi as an applicant to the within CCAA proceeding (and related relief) and for no other nor improper purpose.

SWORN before me at Washington, DC, in the United States of America, this 17th day of May, 2013	
A Notary Public	TOD TURLEY

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

THIS IS EXHIBIT 1 TO THE AFFIDAVIT OF TOD TURLEY SWORN BEFORE ME THIS 17TH DAY OF MAY, 2013

A Notary Public

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

BVI COMPANY NUMBER: 1607429

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

Minatura (BVI) Limited

A COMPANY LIMITED BY SHARES

REGISTRAR OF CORPORATE AFFAIRS

Incorporated on the 30th day of September, 2010

INCORPORATED IN THE BRITISH VIRGIN ISLANDS

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

MEMORANDUM OF ASSOCIATION

OF

Minatura (BVI) Limited

A COMPANY LIMITED BY SHARES

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 (No. 16 of 2004) and includes the regulations made under the Act;

"Articles" means the attached Articles of Association of the Company;

"Chairman of the Board" has the meaning specified in Regulation 12;

"Distribution" in relation to a distribution by the Company to a Shareholder means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder, or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by a Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend;

"Eligible Person" means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;

"Memorandum" means this Memorandum of Association of the Company;

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

"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 of the Company by the affirmative vote of a majority of in excess of 50 percent 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 in excess of 50 percent of the votes of Shares entitled to vote thereon;

"**Seal**" means any seal which has been duly adopted as the common seal of the Company;

"**Securities**" means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;

"**Share**" means a share issued or to be issued by the Company;

"**Shareholder**" means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

"**Treasury Share**" means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; 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**" is a reference to a regulation of the Articles;

(b) a "**Clause**" is a reference to a clause of the 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, the 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. Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and the Articles unless otherwise defined herein.

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

2. NAME

The name of the Company is Minatura (BVI) 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 P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.

4.2. The first registered agent of the Company is Offshore Incorporations Limited of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, 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. Any change of registered office or registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

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 AND CLASSES OF SHARES

6.1. Shares in the company shall be issued in the currency of the United States of America.

6.2. The Company is authorised to issue a maximum of 50,000 Shares of a single class each with a par value of US$1.00.

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. Shares may be issued in one or more series of Shares as the directors may by Resolution of Directors determine from time to time.

7. RIGHTS OF SHARES

7.1. Each Share in the Company confers upon the Shareholder:

(a) the right to one vote at a meeting of the Shareholders of the Company or 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 on its liquidation.

7.2. The Company may by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8. VARIATION OF RIGHTS

If at any time the Shares are divided into different classes, the rights attached to any class may only be varied, whether or not the Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by the holders of not less than 50 percent of the issued Shares in that class.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

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 *pari passu* therewith.

10. REGISTERED SHARES

10.1. The Company shall issue Registered Shares only.

10.2. The Company is not authorised to issue Bearer Shares, convert Registered Shares to Bearer Shares or exchange Registered Shares for Bearer Shares.

11. TRANSFER OF SHARES

11.1. Subject to Clause 13, the Company shall, on receipt of an instrument of transfer complying with Sub-Regulation 6.1 of the Articles, enter the name of the transferee of a Share in the register of members unless the directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in a Resolution of Directors.

11.2. 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.

12. AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

12.1. Subject to Clause 8, the Company may amend the Memorandum or the Articles by Resolution of Shareholders or by Resolution of Directors, save that no amendment may be made by Resolution of Directors:

(a) to restrict the rights or powers of the Shareholders to amend the Memorandum or the Articles;

(b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or the Articles;

(c) in circumstances where the Memorandum or the Articles cannot be amended by the Shareholders; or

(d) to Clauses 7, 8, 9 or this Clause 12.

12.2. Any amendment of the Memorandum or the Articles will take effect on the registration by the Registrar of a notice of amendment, or restated Memorandum and Articles, filed by the registered agent.

13. PRIVATE COMPANY

The Company is a private company, and accordingly:

(a) any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited;

(b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) shall be limited to fifty PROVIDED that where two or more persons hold one or more Shares in the Company jointly they shall, for the purposes of this Clause 13, be treated as a single member;

(c) the right to transfer the Shares of the Company shall be restricted in manner herein prescribed; and

(d) the Company shall not have power to issue Share Warrants to Bearer.

We, OFFSHORE INCORPORATIONS LIMITED of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, 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 September, 2010.

Incorporator

....

(Sd.) Rexella D. Hodge
Authorised Signatory
OFFSHORE INCORPORATIONS LIMITED

REGISTRAR OF CORPORATE AFFAIRS

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT, 2004

ARTICLES OF ASSOCIATION

OF

Minatura (BVI) Limited

A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

1.1. Every Shareholder 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.

1.2. 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.

1.3. If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

2. SHARES

2.1. Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.

2.2. Section 46 of the Act *(Pre-emptive rights)* does not apply to the Company.

2.3. A Share may be issued for consideration in any form, including money, a promissory note, or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

2.4. The consideration for a Share with par value shall not be less than the par value of the Share. If a Share with par value is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.

2.5. 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.

2.6. The consideration paid for any Share, whether a par value Share or a no par value Share, shall not be treated as a liability or debt of the Company for the purposes of

(a) the solvency test in Regulations 3 and 18; and

(b) sections 197 and 209 of the Act.

2.7. The Company shall keep a register (the "**register of members**") containing:

(a) the names and addresses of the Eligible 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. Sections 60 (*Process for acquisition of own Shares*), 61 (*Offer to one or more shareholders*) and 62 (*Shares redeemed otherwise than at the option of company*) of the Act shall not apply to the Company.

3.4. Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.

3.5. 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.

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

3.7. Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 percent of the votes in the election of directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

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.

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. Subject to the Memorandum, 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. Subject to the Memorandum, 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.

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 percent 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.

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 90 percent 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 the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

> [COMPANY NAME]
>
> 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 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 50 percent 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 third 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 shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board 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 Eligible 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 Eligible 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 Eligible 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 Eligible 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 Eligible 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 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.

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.

8.2. No person shall be appointed as a director, or nominated as a reserve director, of the Company unless he has consented in writing to be a 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 the 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 Resolution of Shareholders passed at a meeting of Shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 percent of the Shareholders of the Company entitled to vote; or

(b) with cause, by 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 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 holding company, 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 holding company 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.

9.8. For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by Resolution of Directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.

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 may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote in place of the director until the appointment lapses or is terminated.

10.6. 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, unless there are only 2 directors in which case the quorum is 2.

10.7. 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.

10.8. At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.

10.9. 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 following powers:

(a) to amend the Memorandum or the Articles;

(b) to designate committees of directors;

(c) to delegate powers to a committee of directors;

(d) to appoint or remove directors;

(e) to appoint or remove an agent;

(f) to approve a plan of merger, consolidation or arrangement;

(g) to make a declaration of solvency or to approve a liquidation plan; or

(h) to 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.

11.3. Sub-Regulation 11.2(b) and (c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating 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. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.

12.2. 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. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

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

12.4. 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.

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

12.6. 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) to amend the Memorandum or the Articles;

(b) to change the registered office or agent;

(c) to designate committees of directors;

(d) to delegate powers to a committee of directors;

(e) to appoint or remove directors;

(f) to appoint or remove an agent;

(g) to fix emoluments of directors;

(h) to approve a plan of merger, consolidation or arrangement;

(i) to make a declaration of solvency or to approve a liquidation plan;

(j) to 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; or

(k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

12.7. 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.

12.8. 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, a director acts in the best interests of the Company if he acts in the best interests of

(a) the Company's holding company; or

(b) a Shareholder or Shareholders of the Company;

in either case, in the circumstances specified in Sub-Regulation 9.3 or the Act, as the case may be.

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 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;

(b) minutes of meetings and Resolutions of Directors and committees of directors; and

(c) an impression of the Seal.

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 (No. 5 of 2001) as from time to time amended or re-enacted.

16. REGISTER 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 and 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 Sub-Regulation 20.1 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 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 may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members.

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 to, the registered agent of the Company.

20.3. Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

21. VOLUNTARY LIQUIDATION

The Company may by Resolution of Shareholders or by Resolution of Directors appoint a voluntary liquidator.

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, OFFSHORE INCORPORATIONS LIMITED of P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association the 30th day of September, 2010.

Incorporator

....

(Sd.) Rexella D. Hodge
Authorised Signatory
OFFSHORE INCORPORATIONS LIMITED

THIS IS EXHIBIT 2 TO THE AFFIDAVIT OF TOD TURLEY SWORN BEFORE ME THIS 17TH DAY OF MAY, 2013

A Notary Public

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

From: Linda Antwi-Donkor <akuabomo@yahoo.com>
Sent: Monday, November 26, 2012 10:56 AM
To: Bob Griffis; Tom Griffis; tod.turley@minatura.com; safogle@googlemail.com
Subject: Draft Minutes - Aburi Goldfield Board Meeting
Attachments: MINUTES OF MEETING OF DIRECTORS - NOV 16 2012 (Autosaved).docx

Dear All,

Kindly find attached the draft minutes for the board meeting held on Friday, November 16, 2012.

Good afternoon.

Warm Regards,
-L

MINUTES OF MEETING OF DIRECTORS

Aburi Goldfields Ghana Limited

Opening

Minutes of meeting of Board of Directors of Aburi Goldfields duly called and held on November 16, 2012 at F142/8 Dade Walk, Labone, Accra at 3.30 p.m., local time.

Present were:

- Tom Griffis, President, Ghana Gold Corp.
- Dr. Robert Griffis, MD, Coastal Explorations Ltd.
- John Rae, MD, Ghana Rae Ltd.
- Tod Turley, COO, Minatura (via phone)
- Andrew Fogle, CFO, Minatura Alluviales Ltd.
- Christopher O'Connor, Ghana Rae Ltd.
- Linda Antwi-Donkor, GM/CFO, Coastal Explorations Ltd.
- Elia Crespo, Ghana Gold Corp. (via phone)
- Michael Campbell, Ghana Gold Corp. (via phone)

With the approval of the directors present, Tom Griffis, acted as the Chairman of the meeting and Linda Antwi-Donkor acting as the Secretary, recorded the minutes.

<u>On motions duly made and seconded, it voted that:</u>

1. All corporate formalities observed. Tom Griffis chaired the meeting. He indicated that since the agenda was comprehensive, a closing time at 5.30 p.m. be set. Bob motioned to approve and this was seconded by Tod. A resolution was passed.

Tom indicated that there were some observers i.e. Mike, Elia and Linda and requested the observers became an active part of the board meeting (not as directors but can make recommendations).

Linda was appointed Secretary for the meeting to keep notes, track resolutions and circulate meeting minutes.

b. Tod made the motion to add Andrew as a director, to replace Joseph Wojcik. This was seconded by Bob and a resolution was passed. Tom Griffis, Tod Turley, Bob Griffis, and Andrew Fogle are now the four Directors of Aburi Goldfields. The resignation of non-approved directors was accepted.

c. Regarding item 1c on the agenda, i.e. adopting and approving necessary Board of Director's resolutions for all material contracts and matters requiring Board approval, Tom indicated that some historical ones will be sent out for approval. Tod recommended that the historical ones should be cleaned up and ratified by written consent.

It was discussed that Bob and Andrew head this exercise.

d. With the issuance of shares to parties/escrow as required under the Shareholder's Agreement, it was resolved that Andrew look at a tax efficient way of issuing the shares, whether by transfer of existing shares or issuance of new treasury shares or some combination.

2a. Regarding the organizational chart of accounting responsibilities, none has been drawn up yet. The accounting function and responsibilities were discussed.

It was resolved that Ghana Rae to present a proposal on the project's accounting responsibilities, look at the structure of the accounts department and the controls function and the human resources required. Chris and Andrew Hilton to review and make recommendations.

2b. On the issue of approving past expenditures by partners post agreement date, Chris and Andrew Hilton have worked extensively on it. Elia indicated she still required supporting documentation for expenditure of about $154,000, on the Minatura contribution.

Regarding establishing values and methodologies for contributed items (IHC plant, etc.) it was noted that Bob and John are the ones well equipped to identify the values. Bob indicated that this has been discussed extensively with John and it was still an outstanding issue. The items purchased from Wyoming Resources were independently appraised.

2c. Bob and John proposed a date of January 31, 2013 for the true up account.

2d. On the subject of sale of gold, using sophisticated buyer/trading platforms, e.g. Auramet, Andrew led the discussion. He noted that he was looking at a potential refinery in Switzerland.

It was discussed that Andrew presents a document laying out all the points and the accounts that needs to be set up.

It was also resolved that Andrew, Chris and Linda will go over the gold sale process and determine what is feasible and is in the best interest of the company.

2e. Regarding the issue of bank accounts – operating and settlement accounts, it was noted that an initial account has been set up by the company at Stanbic Bank Ghana Limited.

It was resolved that once the gold sale process is finalized and accepted by all parties, additional bank accounts will be required.

2f. Regarding the issue of petty cash management and all expenditures having proper documentation, Bob indicated that he believes the process has improved and controls are being implemented to ensure good audit trail.

2g. Regarding the budget approval process: frequency and operator's limitations on over budget items, it was discussed that John alerts the partners for items that were not originally part of the budget, if the cost involved is beyond the contingency fund threshold. John suggested a 90 day rolling budget, monthly comparison/review.

3. The Project Operator reports to the Board of Directors on a monthly basis. John gave an update on the set up/installation of IHC plant as of Friday, November 16, 2012. He noted that the plant has been assembled and all the motors are running. It was urgent the required equipment is received in the shortest possible time if not it will be necessary to rent from Herde Mining or another source.

The plan is to run the plant next week, expecting 10 ounces a day, averaging 100 ounces in 10 days.

4. A discussion was made on the JV's operator's role moving forward and the terms of GRGML operating agreement in lieu of the current formula and a bonus plan for JV employees and consultants.

Bob indicated that he had revisited the arrangement with respect to the operator as to who/what be included. Bob and John have discussed it and they are still areas to resolve.

It was discussed that the whole operating agreement needs to be re-visited in respect of labour and charges.

John raised the question of a bonus scheme for staff as we are in a disadvantageous position, compared to large mines. This was supported by Bob. A proposed plan would be circulated for consideration.

5. A short discussion was held on the use of plant equipment between the JV and the SSM and how this was to be reconciled. Held over to next meeting after John and Bob have meet to finalize it, including a new policy going forward.

6. It was noted that Bob and John had come to a verbal agreement on use of the camp facilities and the office in Accra. It was discussed that a policy be established going forward.

7. Draft Stanbic lease documents are being worked on by Minatura and Stanbic.

Tod noted that Minatura recognize that this was not a contemplated structure under the shareholder agreement.

Tod said they had forwarded a draft copy of the lease agreement to Mike Campbell this morning and noted the additional information that Mike requested, which they will provide. This revised lease had been sent back to Stanbic last night for their response. Tod asked Mike to comment and he said Coastal's previous comments about the lease not complying with the agreement have not changed and they would read the lease materials over the weekend and speak with Coastal's lawyer again, hopefully on Monday.

8. The need for independent accounting and legal representations for the JV was discussed and Chris and Linda were tasked to propose some firms for review and consideration. Andrew mentioned that he was recommending PFK Accountants and Business Advisors.

9. It was agreed the ongoing funding required by the JV is currently a $100,000. It was agreed by Minatura and Coastal that each party makes $50,000 available now and both parties would sort out where they are in their relative contributions later. Tod said Minatura is committed to sending their $50,000 before the US Thanksgiving Holiday, which is Thursday, November 22nd, 2012.

The outstanding JV invoice for August was discussed to which Coastal will be paying the week of November 21. Elia indicated that the latest report she has as part of the reconciliation exercise that Chris and Andrew Hilton went through shows that Coastal was ahead $103,000. She is to provide the report to Chris for his review and comments.

10. The tenth item of the agenda was to discuss a possible second plant for the JV. It was agreed that it was too early to discuss the second plant at this meeting.

11. A Security and Controls review document has been sent out by Andrew Hilton, which is yet to be forwarded to Tom. The controls document has been reviewed by Bob and John, who have accepted its contents. This will be discussed at the next board meeting.

12. Bob asked for everyone's last comments after which there being no further business to transact at this time, it was voted to adjourn the meeting.

Bob motioned to terminate the meeting and Andrew seconded it and it was unanimously approved. Meeting was brought to a close at 5.40 p.m., local time.

November, 2012

Tom Griffis, Chairman

L. Antwi-Donkor, Secretary of the Meeting

THIS IS EXHIBIT 3 TO THE AFFIDAVIT OF TOD TURLEY SWORN BEFORE ME THIS 17TH DAY OF MAY, 2013

A Notary Public

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

McLean & Kerr LLP

McLean & Kerr LLP
Barristers & Solicitors
Suite 2800 | 130 Adelaide St West
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T: 416.364.5371 | F: 416.366.8571
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PLEASE REPLY ATTENTION OF

S. Michael Citak
Direct Dial: 416.369.6619
Email: mcitak@mcleankerr.com

April 25, 2013

File No. 133119

VIA FAX

Dana B. Fuller
Dana B. Fuller Law
Professional Corporation
59 Berkeley Street
Toronto, ON M5A 2W5

Dear Mr. Fuller:

Re: Coastal Explorations Ltd., et al. v. Minatura International LLC, et al.
Court File No. CV-13-47399 - Superior Court of Justice (Toronto)

We are counsel to Minatura International LLC, a defendant in the above-noted action.

We are presently gathering information and documentation from our client in order to seek an order, *inter alia*, dismissing the action for lack of jurisdiction.

In the circumstances, we ask that you take no steps to note our client, as well as the other defendants, in default until our motion has been heard. We will contact you shortly to schedule the return of the motion. In the meantime, we would also ask that you provide us with your clients' affidavit of service with respect to the purported service of the statement of claim on all of the defendants.

Yours truly,

S. Michael Citak
SMC/lg

McLean & Kerr LLP

McLean & Kerr LLP
Barristers & Solicitors
Suite 2800 | 130 Adelaide St West
Toronto ON M5H 3P5 | Canada
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PLEASE REPLY ATTENTION OF

S. Michael Citak
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FACSIMILE COVER SHEET

DATE: **April 25, 2013**

TO	COMPANY	TELEPHONE	FAX
Dana B. Fuller	Dana B. Fuller Law Professional Corporation	416-364-7772 x22	647-435-5385

TOTAL # OF PAGE(S): 2 *including cover page*

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REMARKS:

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FACSIMILE COVER SHEET

DATE: **April 25, 2013**

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REMARKS:

THIS IS EXHIBIT 4 TO THE AFFIDAVIT OF TOD TURLEY SWORN BEFORE ME THIS 17TH DAY OF MAY, 2013

A Notary Public

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

MAY-08-2013 12:22 MASTERS OFFICE 416 327 6405 P.001/002

FACSIMILE TRANSMISSION COVER SHEET

From the Office of Team Leader Master Glustein

Administrative Assistant Rita Nielsen

Masters' Chambers Superior Court of Justice Toronto Region	Court House 393 University Ave., 6th Floor Toronto, ON M5G 1E6	Chambres des Protonotaires Cour supérieure de justice Région de Toronto

DATE May 8, 2013

TO: S.Michael Citak	FAX: 416 366-8571	TEL: 416
TO: Dana B. Fuller	FAX: 647 435-5385	TEL: 416
TO:	FAX:	TEL: 416
TO:	FAX: 416	TEL: 416
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NUMBER OF PAGES INCLUDING COVER SHEET: 2

COMMENT: Please See Team Leader Master's Endorsement attached.

COURT FILE NUMBER(S): Court File – CV-13-473997, Coastal Explorations v. Minatura International

NOTE: THE MOVING PARTY OF THIS MOTION IS DIRECTED TO ENSURE THAT A COPY OF THE ANNEXED ENDORSEMENT/ORDER IS SERVED ON ALL PERSON(S) OR AFFECTED PARTIES TO THIS ACTION(S) WHO OUGHT TO HAVE NOTICE THEREOF, REGARDLESS OF WHETHER THEY ARE ONE OF THE ABOVE-CAPTIONED ADDRESSEES, VIA FAX/MAIL, OR OTHER EXPEDITIOUS MEANS.

-ATTENTION-

If you do not receive all the pages, please call immediately at (416) 327-0506

Short Style of Cause: Coastal Explorations v. Minatura International

Court File Number: CV-13-473997

LONG MOTION AND SPECIAL ASSIGNMENTS

X Master Haberman is assigned to hear the long motion(s) requested herein, estimated as 1 day(s). Please contact the Master's Assistant Trial Co-ordinator in order to schedule a date for the motion. They may be reached by telephone at 416 - 212 - 9784.

___ Pursuant to the request/order of Justice ________________, Master ________________ shall hear the long motion/be seized of all motions within the jurisdiction of a master in this Commercial List proceeding and conduct case conferences if necessary. Case conferences may be arranged through the Master's Assistant Trial Co-ordinator who may be reached at 416- ________.

___ Pursuant to the request/order of Justice ________________, Master ________________ shall hear the long motion/be seized of all motions within the jurisdiction of a master in this Estates List proceeding and conduct case conferences if necessary. Case conferences may be arranged through the Master's Assistant Trial Co-ordinator who may be reached at 416- ________.

___ Pursuant to the request/order of Justice ________________, Master ________________ shall hear the long motion/be seized of all motions within the jurisdiction of a master in this Class Action proceeding and shall provide such assistance as may be requested by the class action managing judge. Case conferences may be arranged through the Master's Assistant Trial Co-ordinator who may be reached at 416- ________.

___ Pursuant to the referral of Justice ________________ under rule 37.15(1.1) or 77.07(3), Master ________________ shall hear the long motion/be seized of all motions within the jurisdiction of a master in this Rule 37.15 or 77.06 proceeding and shall provide such assistance as the Rule 37.15/77.06 judge may request. Case conferences may be arranged through the Master's Assistant Trial Co-ordinator who may be reached at 416- ________.

Date: May 8/2013

Master B. Glustein
Team Leader, Toronto Region Masters

**THIS IS EXHIBIT 5 TO THE
AFFIDAVIT OF TOD TURLEY
SWORN BEFORE ME THIS 17TH DAY
OF MAY, 2013**

A Notary Public

Dana R. Gill
District of Columbia, Notary Public
My Commission Expires
January 31, 2016

DANA R. GILL NOTARY PUBLIC DISTRICT OF COLUMBIA

FACSIMILE TRANSMISSION COVER SHEET

From the Office of Master HABERMAN

Assistant Trial Coordinator:

Masters' Chambers Superior Court of Justice Toronto Region	Court House 393 University Ave., 6th Floor Toronto, ON M5G 1E6	Chambres des Protonotaires Cour supérieure de justice Région de Toronto

DATE: May 9, 2013

TO: S.M. CITAK	**FAX: 416 366-8571**	**TEL: 416**
TO: D. FULLER	**FAX: *** 647-435-5385**	**TEL: 416**
TO:	FAX: 416	TEL: 416
TO:	FAX: 416	TEL: 416
TO:	FAX: 416	TEL: 416
TO:	FAX: 416	TEL: 416
TO: Settlement Conferences - Irene Louie	FAX: 416	TEL: 416
TO: Mediation Office	FAX: 416	TEL: 416

NUMBER OF PAGES INCLUDING COVER SHEET:

COMMENT: COASTAL EXPLORATIONS LTD. et al v. MINATURA INTERNATIONAL LLC et al ** MR. CITAK TO ARRANGE THE CASE CONFERENCE.

COURT FILE NUMBER(S): 13-00473997

NOTE: THE RECIPIENT COUNSEL(S) IS/ARE DIRECTED TO ENSURE THAT A COPY OF THE ANNEXED ENDORSEMENT/ORDER IS SERVED ON ALL PERSON(S) OR AFFECTED PARTIES TO THIS ACTION(S) WHO OUGHT TO HAVE NOTICE THEREOF, REGARDLESS OF WHETHER THEY ARE ONE OF THE ABOVE-CAPTIONED ADDRESSEES, VIA FAX/MAIL, OR OTHER EXPEDITIOUS MEANS.

-ATTENTION-

Case Management Masters' FAX Number/Nombre de Télécopieur: (416) 326-5416
Case Management Unit Hotline: (416) 327-6186 — Case Management Motions: (416) 327-5535

TOTAL P.002

SUPERIOR COURT OF JUSTICE
MASTER'S ADMINISTRATION OFFICE
REQUISITION TO SCHEDULE LONG MOTION

393 University Avenue, 6th Fl.
Toronto ON M5G 1E6
Telephone: (416) 327-0506
Fax: (416) 327-6405
E-mail: Masters.LongMotions@ontario.ca

Requisition to Schedule Appearance Long Motion Dates (Over 2 Hours Before A Master)

** Please fill in this form so that we may be better able to assist you with scheduling your motion or application date. Once completed, please fax the form to 416-327-6405 or hand deliver to the administrative master's secretary on the 6th floor at 393 University Avenue.

Court File Number: CV-13-473997

Short Title: COASTAL EXPLORATIONS v MINATURA INTERNATIONAL

The Moving Party Is (Name): ☐ **Plaintiff** ____ ☒ **Defendant S** ☐ **Other** ____

This Case Is Under: ☐ **Case Management** ☐ **Simplified Rules** ☒ **Non-Case Management**

Jurisdiction of Motion:
☒ Traditional Master ☐ Case Management Master

Name of Managing Master ____

Please Check If This is a: ☒ **New Motion** ☐ **Return of Motion**

Estimated Duration (Including Reply): 1 DAY
Motion Type: if more than one of the following sought, please indicate the most applicable.

☐ Amend Pleadings
☐ Dismiss Action
☐ ~~Judgment~~
☒ Stay of Proceedings
☐ ~~Strike Pleadings~~
☐ Set Aside Default Judgment
☐ Summary Judgment

☐ Set Aside Registrar's Dismissal
☐ Extension of Time
☐ Particulars of Pleadings
☐ Security for Costs
☐ Remove Solicitor of Record
☐ Refuse/Undertake at Discovery
☐ Motion Other ____
Describe briefly

Order - May 9/13
There will be a TCC at noon on May 21/13 to be arranged by Mr. Citak. I can be reached at 416-326-2216 for that purpose. Mr. Citak to provide me with his draft notice of motion no later than May 15/13 by fax (416-326-5416).

***Once a Master has been assigned, you will be notified by fax. The moving party must obtain a case conference with a Master to establish a timetable and set a hearing date. If the matter is case managed and a managing Master has been assigned, please contact the Master's registrar to schedule a case conference to set the special appointment date.

MASTER D. HABERMAN

Name of Party/Lawyer Scheduling the Motion:

S. Michael Citak - McLEAN & KERR LLP
2800-130 Adelaide Street West
Toronto, ON M5H 3P5
Name and Firm (please type or print clearly)

2013-05-03
Date

T: 416-369-6619 / F: 416-366-8571
mcitak@mcleankerr.com
Telephone Number, Fax Number and Email Address

Name of Party/Lawyer Responding to Motion:

Dana B. Fuller - DANA B. FULLER LAW PC
59 Berkeley Street
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Name and Firm (please type or print clearly)

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dana@berkeleycounsel.com

MAY-09-2013 12:49 JUDICIAL MOTIONS OFFICE 416 327 6484 P.002/002

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS GHANA LTD.

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF TOD TURLEY
(SWORN ON MAY 17, 2013)

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Lawyers for Minatura (BVI) Inc.
File No. 133119

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C.C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED AND ABURI GOLDFIELDS GHANA LTD.

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD OF MINATURA (BVI) LTD.

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Lawyers for Minatura (BVI) Inc.
File No. 133119