

THE COMPANIES ACTS 1985, 1989 AND 2006**PUBLIC COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION****of****CARNEGIE MINERALS PLC**

- 1 The Company's name is Carnegie Minerals Plc
- 2 The Company is to be a Public Limited Company.
3. The Company's Registered Office is to be situated in England and Wales.
- 4 The Company's objects are:
 - (1) To carry on business as a general commercial company.
 - (2) To carry on any trade or business whatsoever and to do all such things as are incidental or conducive to the carrying on of any trade or business.
 - (3) (a) To guarantee support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest, dividends, and debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary undertaking or parent undertaking of the Company, or another subsidiary of such parent undertaking, or otherwise associated with the Company in business or through shareholdings;
 - (b) To borrow or raise or secure the payment of money in such manner as shall from time to time be determined for the purposes of or in connection with the Company's trade or business;



- (c) To carry on business as a holding and investment company and to acquire and hold shares in other companies and to purchase, sell, exchange, improve, rent, lease, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire, deal with and hold any estate or interest in any lands, buildings, easements, rights, privileges, or other property, chattels and effects or any interest or rights in relation thereto
- (d) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time directors or officers or in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or of any company which was predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such person as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid;
- (e) To purchase and maintain insurance cover for directors and other officers or auditors of the Company against any liability to the Company or to any other person against any negligence, default, breach of duty or breach of trust;
- (f) To make donations gifts or contributions of any kind to any organisation club or society whatsoever; and
- (g) To pay or settle any claims made against the Company whether legally enforceable or not,

and to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or by itself.

- (4) (a) Each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company
- (b) The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

5. The liability of the members is limited.

6 The Company's share capital is £50,000 00 divided into 50,000 shares of £1.00 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

**NAMES AND ADDRESSES OF
SUBSCRIBERS**

**NUMBER OF SHARES TAKEN
BY EACH SUBSCRIBER**

ACI DIRECTORS LIMITED
27 HOLYWELL ROW
LONDON EC2A 4JB

1

ACI SECRETARIES LIMITED
27 HOLYWELL ROW
LONDON EC2A 4JB

1

TOTAL SHARES TAKEN

2

DATE: 14th October 2008

THE COMPANIES ACTS 1985, 1989 AND 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CARNEGIE MINERALS PLC

PRELIMINARY

- 1 (1) The Regulations contained in Table A in the Companies (Tables A to F) (Amendment) Regulations 2007 (hereinafter referred to as Table A) shall apply to the Company save insofar as they are excluded or varied hereby, and such Regulations save as so excluded or varied together with the Articles hereinafter contained shall be the Articles of Association of the Company
- (2) In these Articles "the Act" means the Companies Act 1985 and any re-enactment or modification thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.
- (3) Regulations 35 and 101 of Table A shall not apply to the company and in Regulation 6 of Table A the words "or shall be authorised by the signature of a director" shall be inserted after "shall be sealed with the seal"

SHARES

- 2 The Directors are authorised for the purposes of Section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares, to such persons, on such terms and in such manner as they think fit provided always that
 - (1) Save as provided in sub-paragraph (2) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
 - (2) the Members in General Meeting may by Ordinary Resolution -
 - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such authority or renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the authority or renewed authority will expire;

(b) revoke or vary any such authority (or renewed authority); and

(3) the Directors may exercise the powers of the Company to make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

3. Subject to Chapter VII of the Act, the Company may purchase its own shares (including redeemable shares) out of distributable profits or the proceeds of a fresh issue of shares
4. Subject to Chapter VII of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or, at the option of the Company or the shareholder are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares.
- 5 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

6. In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend (and on a poll vote) instead of him, and that such proxy need not also be a Member. Regulation 38 of Table A shall be modified accordingly.
7. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 62 of Table A shall be modified accordingly

DIRECTORS

- 8 Clause 64 of Table A shall apply to the Company and the number of directors shall not be less than two.
- 9 The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 10 In Regulation 87 there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

DIVIDENDS

- 11 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

ACI DIRECTORS LIMITED
27 HOLYWELL ROW
LONDON EC2A 4JB

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27 HOLYWELL ROW
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