

You should read the notes below before signifying your agreement to the below resolution. Unless sufficient agreement has been received for the resolution to be passed within 28 days of the Circulation Date, it will lapse

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
METALYSIS TITANIUM LIMITED (the "Company")
(Registered in England - No 05846567)
WRITTEN RESOLUTION
(Circulation Date 10 November 2011)

The directors of the Company propose that, in accordance with Chapter 2 of Part 13 of the Companies Act 2006 ("CA 2006"), the following resolution be passed as a special written resolution

SPECIAL RESOLUTION

"THAT the regulations contained in the document annexed to this resolution be adopted as the new articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company "

If you agree to the above resolution, please signify your agreement by signing and dating this document where indicated and returning it to the Company.

Notes

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company by using one of the following methods
By hand by delivering the signed copy to Angus Rollo at Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL
By post by returning the signed copy by post Angus Rollo at Shepherd and Wedderburn LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL
By fax: by returning the signed copy by fax to Angus Rollo on 0207 329 5939
- 2 If you do not agree to the resolution, you do not need to do anything. You will be deemed not to agree if you fail to reply
- 3 **ONCE YOU HAVE INDICATED YOUR AGREEMENT TO THE RESOLUTION, YOU MAY NOT REVOKE YOUR AGREEMENT**
- 4 Unless sufficient agreement has been received for the resolution to be passed within 28 days of the Circulation Date, it will lapse. If you agree to the resolution, please ensure that your agreement reaches the Company within 28 days of the Circulation Date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

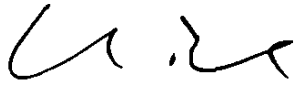
We, the undersigned, being the members entitled to vote on the above resolution on the Circulation Date, IRREVOCABLY AGREE to the above resolution

TUESDAY



A25 *AKPY8ZG4* 358
22/11/2011
COMPANIES HOUSE
INTERNET

Signature



Name

FOR AND ON BEHALF OF METALYSIS
LIMITED

Date

Signature

Name

FOR AND ON BEHALF OF BHP BILLITON
INNOVATION PTY LIMITED

Date



SHEPHERD & WEDDERBURN

We certify that this is a
true copy of the articles
of association of MetalYSIS
Titanium Limited adopted
by a special resolution
passed on 10 November
2011.

Director, for and on
behalf of MetalYSIS
Titanium Limited.

Companies Acts 1985 – 2006
Private company limited by shares

ARTICLES OF ASSOCIATION

METALYSIS TITANIUM LIMITED

Company Number 05846567

Incorporated in England and Wales on 14 June 2006

Adopted on 10 November 2011

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Companies Acts 1985 – 2006
Private company limited by shares
ARTICLES OF ASSOCIATION
METALYSIS TITANIUM LIMITED
Adopted on 10 November 2011

INTERPRETATION

1. Defined terms

- 1 1 In the Articles, the following words and expressions have the following meanings, unless inconsistent with the context
- | | |
|-------------------------------------|---|
| "alternate" or "alternate director" | an alternate director appointed in accordance with Article 11 |
| "appointor" | the meaning given in Article 11 |
| "Articles" | the Company's Articles of Association |
| "Controlling Shareholder" | a person (if any) holding not less than 90% of the voting rights in the Company (within the meaning of section 1159 and paragraph 2 of Schedule 6) |
| "Model Articles" | the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles |
| "section" | the relevant section of the Companies Act 2006 unless otherwise specified or the context otherwise requires |
- 1 2 Unless the context otherwise requires, other words or expressions contained in these Articles
- | | |
|-------|---|
| 1 2 1 | bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company, and |
| 1 2 2 | words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles |
- 1 3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- | | |
|-------|---|
| 1 3 1 | any subordinate legislation from time to time made under it, and |
| 1 3 2 | any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts |
- 1 4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise

2. Amendments to the Model Articles

- 2 1 The regulations in the Model Articles shall apply to the Company except where excluded or modified by these Articles
- 2 2 Articles 7, 8, 9(3), 11, 13, 14, 17(1) and 29 of the Model Articles shall not apply to the Company
- 2 3 The Model Articles shall, in their application to the Company, be amended as follows
- | | |
|-------|---|
| 2 3 1 | in Article 4, by the insertion of "(3) No alteration of the Articles invalidates anything which the directors have done before such alteration ", |
|-------|---|

- 2 3 2 in Article 18, by the insertion of "(g) that person has for more than 6 consecutive months been absent without permission of the directors from directors' meetings held during that period and the directors resolve that that person should cease to be a director, or (h) the Company receives a written notice to such effect from the Controlling Shareholder ",
- 2 3 3 in Article 20, by the insertion of the words "(including alternate directors)" after the words "reasonable expenses which the directors",
- 2 3 4 in Article 27(2)(b), by the deletion of the word "had" after the word "holder" and the insertion of the words "from whom the transmittee derived such entitlement",
- 2 3 5 in Article 27(3), by the deletion of the words "by reason of the holder's death or bankruptcy or otherwise," and in their place the insertion of the words "by reason of the event which gave rise to the transmission,",
- 2 3 6 in Article 34(1), by the deletion of the words "on the recommendation of the directors" and replacing them with "or by a decision of the directors", and
- 2 3 7 in Article 42, by the insertion of the words "The voting entitlements of shareholders are subject to any rights or restrictions attached to the shares held by them, whether or not such rights or restrictions are set out in the Articles" at the end of that Article,
- 2 3 8 in Article 49(1), by the addition of the words "or a committee of the directors authorised by the directors" at the end of the paragraph

DIRECTORS

3. Methods of appointing directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

- 3 1 by ordinary resolution, or
- 3 2 by a decision of the directors, or
- 3 3 by written notice to the Company from the Controlling Shareholder

4. Calling a directors' meeting

Notice of a directors' meeting need not be given to directors who are absent from the United Kingdom or waive their entitlement to notice of that meeting, by giving notice to that effect to the Company Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

5. Directors to take decisions collectively

- 5 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or in the form of a directors' written resolution in accordance with Article 6
- 5 2 Subject to the Articles, each director participating in a directors' meeting has one vote
- 5 3 If
 - 5 3 1 the Company only has one director, and
 - 5 3 2 no provision of the Articles requires the Company to have more than one director to form a quorum for directors' meetings,

the general rule in Article 6 1 does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

6. Directors' written resolutions

- 6 1 Any director may propose a directors' written resolution by giving notice of the proposed resolution in writing to each director

- 6 2 Notice of a proposed directors' written resolution must set out the terms of the proposed resolution
- 6 3 A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution, and have their vote counted, at a directors' meeting have signed one or more copies of it or otherwise indicated their agreement in writing, provided that those directors who have signed it or otherwise indicated their agreement in writing would have formed a quorum at such a meeting
- 6 4 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles
- 6 5 A written resolution signed by an alternate director need not also be signed by or agreed to by his appointor

7. Quorum for directors' meetings

- 7 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 7 2 The quorum for directors' meetings shall be either
- 7 2 1 two directors, or
- 7 2 2 if, and for so long as, the Company only has one director, that director

8. Chairman's casting vote at directors' meetings

- 8 1 If the numbers of votes by directors who are entitled to vote, and have their vote counted, at a directors' meeting for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

9. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who is

- 9 1 not participating in a directors' meeting, and
- 9 2 would have been entitled to vote if they were participating in it

10. Directors' interests

- 10 1 For the purposes of this Article
- 10 1 1 an interest of a person who is connected (within the meaning of section 252) with a director is treated as an interest of the director, and
- 10 1 2 in the case of an alternate director, the interest of his appointor is treated as an interest of the alternate director in addition to any interest, which the alternate director may have
- 10 2 If he has declared his interest in accordance with the Companies Acts, a director may
- 10 2 1 be a party to, or in any way interested, whether directly or indirectly, in any contract, arrangement or transaction to which the Company is a party, or in which the Company is in any way interested, whether directly or indirectly,
- 10 2 2 hold and be remunerated in respect of any office (other than the office of auditor of the Company) or employment under the Company or any other undertaking in which the Company is in any way interested,
- 10 2 3 act (or any firm of which he is a shareholder, partner or employee may act) in a professional capacity (other than the office of auditor) for the Company or any such other undertaking and be remunerated for so acting,
- 10 2 4 act as a director or other officer of, or be otherwise interested in, any undertaking promoted by the Company, and

- 10 2 5 not be held accountable to the Company for any interest, remuneration, profit or other benefit which he (or a person connected with him) derives from any matter permitted by this Article and no such contract, transaction or arrangement is liable to be avoided on the grounds of any such interest or benefit
- 10 3 For the purposes of section 175, the directors have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
- 10 4 Any authorisation of a matter under this Article shall be subject to such conditions, limitations and/or terms as the directors may decide, whether at the time such authorisation is given or subsequently, and may be varied or revoked by the directors at any time and at their absolute discretion. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation
- 10 5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 10 3 and any such related contract, transaction or arrangement relating is not liable to be avoided on the grounds of any such benefit

11. Appointment and removal of alternate directors

- 11 1 Any director ("the appointor") (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to act as his alternate and may remove from office an alternate so appointed
- 11 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

12. Rights and responsibilities of alternate directors

- 12 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor
- 12 2 Except as the Articles specify otherwise, alternate directors
- 12 2 1 are deemed for all purposes to be directors,
- 12 2 2 are liable for their own acts and omissions,
- 12 2 3 are subject to the same restrictions as their appointors, and
- 12 2 4 are not deemed to be agents of or for their appointors
- 12 3 A person who is an alternate director but not a director
- 12 3 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- 12 3 2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)
- No alternate may be counted as more than one director for such purposes
- 12 4 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

13. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 13 1 when the alternate's appointor revokes the appointment by notice to the Company in writing,
- 13 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

- 13 3 on the death of the alternate's appointor, or
- 13 4 when the alternate's appointor's appointment as a director terminates

DECISION-MAKING BY SHAREHOLDERS

14. Decisions by sole shareholder

At any time when the Company has only one shareholder, any decision which may be taken by the Company in general meeting may be made by that shareholder and is as valid as if agreed by the Company in general meeting. Unless such decision is made by way of a written resolution, the sole shareholder shall provide the Company with a written record of the decision. Failure to do so will not affect the validity of any such decision and a person dealing with the Company is not concerned to inquire whether a written record has been provided to the Company in accordance with this Article.

15. Notice of general meetings

- 15 1 Notice of general meetings need not be given to shareholders who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company
- 15 2 A shareholder present, in person or by proxy, at any general meeting or meeting of the holders of any class of shares shall be deemed to have been given, and received, the relevant notice of the meeting

16. Quorum for general meetings

- 16 1 Two shareholders present in person by proxy and entitled to vote on the business to be transacted shall be a quorum
- 16 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

17. Class meetings

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

SHARES AND DISTRIBUTIONS

18. Consent requirement

No shares shall be issued without the consent in writing of the Controlling Shareholder.

19. Transmission of shares

- 19 1 If title to a share passes to a transferee, the Company may only recognise the transferee as having any title to that share
- 19 2 A transferee who produces such evidence of entitlement to shares as the directors may properly require
 - 19 2 1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - 19 2 2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transferee derived such entitlement
- 19 3 But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares

20. Transmittees and transferees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or a transferee of such transmittee pursuant to Article 28(2) of the Model Articles) is entitled to those shares, the transmittee (or the transferee) is bound by the notice if it was given to the shareholder before the transmittee's (or transferee's) name has been entered in the register of shareholders

21. Non-cash distributions

- 21 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution or by a decision of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 21 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - 21 2 1 fixing the value of any assets,
 - 21 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
 - 21 2 3 vesting any assets in trustees

ADMINISTRATIVE ARRANGEMENTS**22. Change of name**

The Company may change its name by decision of the directors