



**THE COMPANIES ACT 2014**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**Valereum PLC**

1. The name of the Company is "**Valereum PLC**"
2. The Registered Office of the Company will be situate in Gibraltar.
3. The liability of the members is limited.
4. The authorised share capital of the company is GBP6,000,000 divided into 6,000,000,000 ordinary shares of GBP0.001 each.
5. WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Name of each subscriber	Number of shares taken by each subscriber	Signature of each subscriber	Name, address and signature of witness
Gnat Holdings Limited	1		
Solent Nominees Limited	1		
Black Swan plc	1		
Ashton Nominees Inc.	1		
St Cloud Capital S A	1		
Black Swan FZE	1		
Richard O'Dell Poulten	1		

23<sup>rd</sup>. May 2012

NAMES, ADDRESSES AND DESCRIPTION OF THE SUBSCRIBERS

Name, Addresses and Description of  
Subscribers

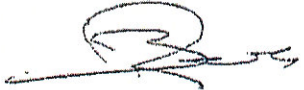
Gnat Holdings Limited  
G1, Haven Court  
5 Library Ramp  
Gibraltar



Roudon Zarb  
Director

Corporation

Solent Nominees Limited  
G1, Haven Court  
5 Library Ramp  
Gibraltar



Roudon Zarb  
Director

Corporation

Black Swan plc  
G1, Haven Court  
5 Library Ramp  
Gibraltar



Roudon Zarb for Hawk Management Services  
Limited  
Director

Corporation

Ashton Nominees Inc.  
Arango-Orillac Building, 2nd. Floor, East  
54th. Street, Panama City  
Republic of Panama



Roudon Zarb for Hawk Management Services  
Limited  
Director

Corporation

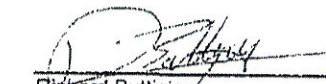
St Cloud Capital S A,  
Nerine Chambers, 3rd. floor. Quasisky  
Building, P O Box 905, Road Town, Tortola  
BVI



Roudon Zarb for Hawk Management Services  
Limited  
Director

Corporation

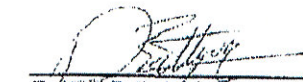
Black Swan FZE  
Villa 47, al Senn Street  
Jumeira 3, Dubai  
United Arab Emirates



Richard Buttigieg  
Authorised signatory

Corporation

Richard O'Dell Poulden  
Villa 47, al Senn Street  
Jumeira 3, Dubai  
United Arab Emirates



Richard Buttigieg  
Under power of attorney

Dated the 23<sup>rd</sup> May 2012

Witness to the above signatures

Name EMERSON AAR

Address 57/63 LINE

WALL ROAD

GIBRALTAR

