

THE COMPANIES (GUERNSEY) LAW, 2008
NON-CELLULAR COMPANY LIMITED BY SHARES
MEMORANDUM OF INCORPORATION

- 1 The company's name is Ferro-Alloy Resources Limited.
- 2 The company's registered office is situated in Guernsey.
- 3 The company is a non-cellular company within the meaning of section 2(1)(c) of The Companies (Guernsey) Law 2008.
- 4 The liability of each member of the company is limited to the amount, if any, unpaid on the shares held by him.
- 5 The objects of the company are unlimited.

Dated this

12th day of April 2017