

ARTICLES OF ASSOCIATION
OF HORNSLETH ARMS INVESTMENT CORPORATION APS
CVR-NO. 31416957

1. NAME

- 1.1. The name of the company is Hornsleth Arms Investment Corporation ApS.
- 1.2. The registered address of the company shall be in the Municipality of Ballerup.

2. OBJECT

- 2.1. The object of the company is to invest the weapons industry and other industries relating to warfare, including the running of private army's by acquiring shares in companies quoted on the stock exchanges. The object of the company is to generate a profit by investing and other affiliated business. The company's objectives are further, after receiving applications, to support by giving grants to emergency organisations or other peace promoting projects and to utilise the obtained profit to invest in rain forest or other forest areas, which for eternity, named after the company's founder Kristian von Hornsleth, shall stay as a natural reserve and a naturally art of work.

3. CAPITAL OF THE COMPANY

- 3.1. The share capital of the company is DKK 1.125.000, onemilliononehundredandtwentyfivethousands 00/100 distributed in 1.250 A-shares of DKK 100,- and 100 B-shares of DKK 10.000,-.
- 3.2. The share capital has been fully paid.
- 3.3. The names and addresses of the shareholders shall be registered in the register of shareholders of the company containing information on the share amounts. The company issues share certificates, which the shareholders is obliged to transfer at the same time as an assignment of the shares.
- 3.4. The shareholders shall not be obliged to let the company or others redeem their shares in full or in part.
- 3.5. Not any of the shares shall have special rights re. Dividend, redemption or other, save from differences in the voting rights se below.
- 3.6. The B-shares can be transferred with out any restrictions.
- 3.7. The A-shares shall be restricted.

- 3.8. The other A-shareholders shall have first right of refusal proportionally to their shareholding to acquire shares offered for sale at the documented price offered by serious 3. Party non related to the existing A-shareholders.

4. GENERAL MEETINGS

- 4.1. The general meeting shall have the ultimate authority in all matters concerning the company within the limits laid down by law and by these articles of association.
- 4.2. The general meetings of the company shall be held at the company's registered address or at another place decided by the Board of Directors.
- 4.3. The Board of Directors is authorized to issue regulation regarding the possibilities for conducting electronic general meeting in part or in full.
- 4.4. The ordinary general meeting shall be held annually no later than 5 months after the end of the accounting year.
- 4.5. Extraordinary general meetings shall be convened no later than two weeks after a request to this effect has been delivered by a board member, the auditor or a shareholder.
- 4.6. The general meeting is convened by the Board of Directors at no more than four weeks' notice and no less than eight days' notice by ordinary mail, facsimile or e-mail to the shareholders registered in the company's register of shareholders. The notice convening a general meeting shall state the agenda of the meeting. Where proposals for amendments of the articles of association are to be discussed at the general meeting, the most important contents of the individual proposal shall be stated in the notice. At the same time as the notice convening the meeting, a copy of the annual report with company report and audit report shall be forwarded.
- 4.7. No later than eight days before each general meeting, the agenda and the complete proposals to be presented at the general meeting shall be forwarded to the shareholders, however cf. clause 4.8.
- 4.8. Proposals from the shareholders must - in order to be discussed at a general meeting - be forwarded to the Board of Directors no later than 3 days before the general meeting.

5. AGENDA OF THE ORDINARY GENERAL MEETING

5.1. At the ordinary general meeting, the following business shall be transacted:

1. Election of chairman of the meeting.
2. Report by the Board of Directors on the activities of the company, if any, during the past year.
3. Presentation and approval of the annual report.
4. Decision as to the appropriation of profits or the covering of losses according to the approved annual report.
5. Election of board members.
6. Election of auditor.
7. Any other business.

6. THE VOTING RIGHTS AT THE GENERAL MEETING

6.1. At the general meeting, each A-share of DKK 100,00 is entitled to ten votes. Each B-share of DKK 10.000,00 is entitled to one vote.

6.2. Voting is oral, unless the general meeting unanimously adopts another way of voting.

6.3. The voting right may be exercised by written proxy given to one of the other shareholders. Such proxy is valid only for one general meeting.

6.4. At the general meetings all resolutions shall be passed by a simple majority of votes, unless otherwise is provided in the Danish Private Companies Act or these articles of association.

6.5. Resolutions to amend the articles of association or to liquidate the company are only valid, unless otherwise prescribed by mandatory statutory provisions, if they are passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting.

7. MANAGEMENT

7.1. The company is managed by a Board of Directors.

7.2. The general meeting elects 1-3 members for the Board of Directors.

8. POWER TO BIND THE COMPANY

8.1. The company shall be bound by the joint signature of a majority of the Board of Directors.

9. DIVIDEND

9.1. When the audited accounts have been approved by the general meeting, the annual dividend of the company, if any, will be paid to the shareholder(s) recorded in the register of shareholders as owner(s) of the relevant share(s).

9.2. Dividend which has not been collected within five years will accrue to the company's liquid reserve fund.

9.3. The Board of Directors is authorized to pay interim dividend to shareholders in compliance with the rules of the Danish Private Companies Act.

9.4. Interim dividend can be paid in cash and non-cash assets.

10. ACCOUNTS AND AUDITING

10.1. The company's accounts shall be audited by a state-authorized public or registered accountant to be elected by the ordinary general meeting for one year at a time.

11. ACCOUNTING YEAR

11.1. The company's accounting year shall be from 1 July to 30 June. However, the first accounting year shall be from the incorporation of the company and until 30 June 2009.

12. ANNUAL REPORT

12.1. The annual report is made in due consideration of the existing assets and liabilities and while making reasonable provisions for depreciation. If depreciation exists concerning previous, any profit shall first be spent on this depreciation. Any further profit may be set aside to reserves, as decided by the general meeting; transferred to the next accounting year; or be distributed as dividend to the shareholders within the scope of current legislation.

Copenhagen, May 1st 2008