

FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a place of business)

Company No. FC018167

The Registrar of Companies for England and Wales hereby certifies that

3i CAPITAL JERSEY LIMITED

has this day been registered under Section 691 of the Companies Act 1985 as having established a place of business in England and Wales

Given at Companies House, Cardiff, the 19th September 1994

A handwritten signature in black ink, appearing to read 'L. Parry'.

MRS. L. PARRY

For The Registrar Of Companies



C O M P A N I E S H O U S E



COMPANIES HOUSE



£50
691

This form must be completed for all
'Place of Business' registrations.
(See note below for re-registration
from a 'Branch')

This form should be completed in black

Return and declaration delivered for registration of a place of business of an overseas company

(Pursuant to section 691 of the Companies Act 1985)

Previous branch number
(if applicable)

Company name

Country of incorporation

FL18/67

For official
use only

3i Capital Jersey Limited

Jersey

Address of place of business in
Great Britain

Meridians House,

7 Ocean Way, Ocean Village,

Post town Southampton

County / Region Hampshire

Postcode SO14 3TJ

Either

Constitution of the company

(See notes 1 and 2)
(A certified English translation must
be included)

* Delete as applicable

Mark appropriate box(es)

A certified copy of the



Instrument(s) constituting or defining the constitution of
the company; and



A certified translation

* is/are delivered for registration

OR

The company must deliver
certified copies of its
constitutional documents
(with certified translations),
and the particulars of the
company's directors and
secretary.
However, if the company is
closing a branch registration
and effecting a place of business
registration, it may rely on the
documents or the particulars of
the directors and secretary
previously filed in
that part of Great Britain, provided
any relevant alterations to those
documents have been updated
on the register.

The



The constitutional documents (and a certified translation *)

* and / or



Particulars of the current directors and secretary(ies)

were previously delivered in respect of a branch of the company
registered at this registry

Branch Number

Directors (See notes 3, 4 and 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD Mr

Malcolm Lindsay

Gloak

AD Littlestone Cottage

Bell Vale Lane

Post town Haslemere

County/Region Surrey

Postcode GU27 3DJ

Country England

DO 0 18 0 15 5 1Nationality **NA** British**OC** Investment Banker**OD**

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD Mr

Peter Bryan Gurmin

Williams

AD 2 Buckingham Place

Post town London

County/Region

Postcode SW1E 6HR

Country England

DO 0 9 0 2 4 6Nationality **NA** British**OC** Investment Banker**OD**

* Voluntary details

Person(s) authorised (continued)

List of some one or more persons resident in Great Britain authorised to accept on the company's behalf service of process and any notice required to be served on it.

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

*Style/Title

Forenames

Surname

Address

Post town

County/Region

Postcode

Declaration (See note 8)

Full name and address

I Peter Williams
of (address) 2 Buckingham Place
London SW1

[†]delete as applicable

a [†]director/~~[†]secretary/[†]person~~ authorised to accept on the company's behalf service of process or any notices required to be served on it, do solemnly and sincerely declare that the company established its place of business in Great Britain on

01.03.94

(enter date)

and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Signed Peter Williams

Declared at 91 Waterloo Road
London SE1 8XP

the 1st day of September

one thousand nine hundred and ninety four

before me B. Elizabeth Dronfield (DRONFIELD)

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths. (See note 8)

Number of continuation sheets attached

1

To whom should Companies House direct any enquiries about the information on this form?

Mr Barry Lawson, 3i plc,
91, Waterloo Road
London Postcode SE1 8XP
Telephone 071 928 3131 Extension 2170

Please ensure the form is fully completed and then send it to the Registrar of Companies at (See note 9)

Companies House, Crown Way, Cardiff CF4 3UZ
for companies establishing a place of business in England and Wales.

Companies House, 100-102 George Street, Edinburgh EH2 3DJ
for companies establishing a place of business in Scotland.

Company Secretary(ies)

(See notes 4 and 5)

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS Messrs Mourant & Co

AD P.O.Box 87
18 Grenville Street
Post town St Helier
County/Region Jersey
Postcode JE4 8PX Country Channel Islands

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

AD

Post town
County/Region
Postcode Country

Person(s) authorised

List of some one or more
persons resident in Great
Britain authorised to accept
on the company's behalf
service of process and any
notice required to be
served on it.

*Style/Title
Forenames
Surname
Address

Mr
Jonathan Brian Cameron
Russell
3i plc
Meridians House, 7 Ocean Way, Ocean Village,
Post town Southampton
County/Region Hampshire Postcode SO14 3TU

*Voluntary details

Directors (See notes 3, 4 and 5)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD: Mr

Jonathan Brian Cameron

Russell

AD: The Moat House

Portsmouth Road, Fishers Pond

Post town Nr Eastleigh

County/Region Hampshire

Postcode SO5 7HF

Country England

DO: 4 0 5 60

Nationality NA: British

OC: Investment Banker

OD:

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

(See note 5)

Business occupation
(if any). If none
other directorships.

CD: Mr

Peter Gilroy

Blampied

AD: The Croft

Samares

Post town St Clement

County/Region Jersey

Postcode

Country Jersey

DO: 0 7 0 1 2 5

Nationality NA: British

OC: Jurat

OD:

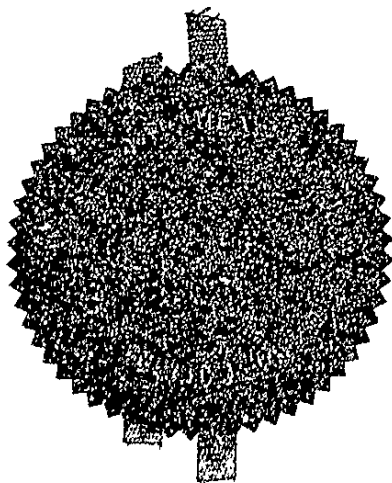
* Voluntary details

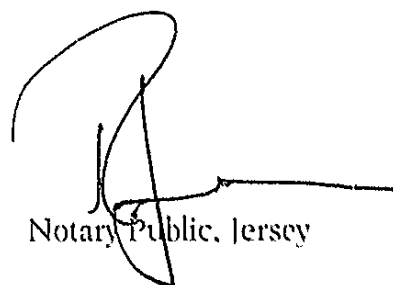
R. F. V. JEUNE
Notary Public,
P.O. Box 87,
18 Grenville Street,
St. Helier,
Jersey, C I.
Tel: (0534) 609000
Telex: 4192064

I, RICHARD FRANCIS VALPY JEUNE, a Notary Public by lawful authority duly admitted and sworn, dwelling and practising in the Island of Jersey, Channel Islands, DO HEREBY CERTIFY AND ATTEST unto all whom it may concern

THAT the Memorandum and Articles of Association immediately following and marked "A", the whole in the English language written, contain a true and faithful copy in every article and particular of the limited liability Company styled as 3i CAPITAL JERSEY LIMITED a Company duly incorporated under The Companies (Jersey) Law 1861 to 1968 as INVESTORS IN INDUSTRY (JERSEY HOLDINGS) LIMITED. Consisting of a front cover and photocopy of the Memorandum of Association of the said Company consisting of eight pages, followed by a photocopy of a page with the names of the subscribers to the Memorandum of Association and the signatures for and on behalf of the subscribers and followed by a photocopy of the Articles of Association of the said Company consisting of thirty-seven pages including a Schedule and an Index, which Company was registered as a private company in the Island of Jersey on the fourteenth day of March, One thousand nine hundred and eighty-four and an Act being required I have granted these present to serve and avail as and when required in judicature and thereout.

IN FAITH AND TESTIMONY WHEREOF I have hereunto set my hand and affixed my Seal of Office at St. Helier, in the Island of Jersey aforesaid (where stamps are not used), this sixteenth day of May , one thousand nine hundred and ninety-four.




Notary Public, Jersey

1994
This is the document mentioned
related to in my certificate
this day.

R.F.A. 1994
Notary Public.

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

~~INVESTORS IN INDUSTRY (JERSEY) LIMITED~~
~~INVESTORS IN INDUSTRY (JERSEY HOLDINGS) LIMITED~~

31 CAPITAL 532027

Registered

19 MAR 1964

Mourant, du Feu & Jeune
Advocates, Solicitors & Notaries Public
16 Hill Street,
St. Helier,
Jersey.

THE COMPANIES (JERSEY) LAWS 1861 TO 1968

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

~~INVESTORS IN INDUSTRY (JERSEY HOLDINGS) LIMITED~~

RE NAMED 3: CAPITAL JERSEY LIMITED 28-4-88 ~~11/1/84~~

1. The name of the Company is Investors in Industry (Jersey Holdings) Limited.
2. The registered office of the Company will be situate in Jersey.
3. The objects for which the Company is established are:-
 - (a) To carry on business and to act as financiers, capitalists, concessionaires, agents, brokers, financial consultants and advisers, and to finance the issue, acquisition or disposal of or dealings with all manner of investments or securities and the acquisition, disposal, mortgage, leasing, hire, hire purchase, insurance of and dealings with real and personal property and the execution of contracts of every description and to guarantee the fulfilment of contracts and obligations and to give indemnities, warranties and bonds.
 - (b) To receive money on deposit or loan and to borrow or raise money and to advance money, negotiate loans and lend money for any purposes with or without security and to negotiate, contract for, grant or procure the grant of public or private loans, credits and other facilities, including, without prejudice to the generality of the foregoing, the lending of money to finance hire purchase agreements in respect of any property or assets.
 - (c) To secure or discharge any debt or obligation of or binding on the Company in any manner including any mortgage, charge, pledge or lien upon the whole or any part of the Company's assets and to deposit any moneys of the Company with any bank or other company.
 - (d) To guarantee the payment or performance of any debts, contracts, or obligations, or become security for any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others, and generally to give guarantees and indemnities.

- (e) To enter into arrangements with companies, firms and persons for promoting and increasing the manufacture, sale and purchase and maintenance of goods, articles or commodities of all and every kind and description, either by buying, selling, letting on hire, hire purchase or easy payment systems, or by financing or assisting such other companies, firms or persons to do all or any of such last-mentioned acts, transactions and things, and in such manner as may be necessary or expedient and in connection with or for any of these purposes, to purchase agreements, lend money, give guarantees or security or otherwise finance or assist all or such purposes on such terms and in such manner as may be desirable or expedient.
- (f) To guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, and to indemnify any person against the same and to guarantee the payment of money secured by or payable under or in respect of any debentures, debenture stock, bond, mortgage, charge, security, contract or obligation of any person, persons or corporations, or any authority, supreme, municipal, local or otherwise.
- (g) To promote companies and ventures for any purpose whatsoever and to undertake and assist in financial operations of every description and to take part in the conversion of business concerns and undertakings into public or private companies.
- (h) To carry on business as an investment holding company and to acquire, invest in and hold by way of investment or otherwise, shares, stocks, debentures, debenture stock, units of or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, bonds, obligations, mortgages, certificates of deposit and securities of all kinds created, issued or guaranteed by an individual person or by any company, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world and any rights and interests in any of the foregoing and from time to time to sell, exchange, vary or dispose of any of the foregoing.
- (i) To acquire any such units, participations, shares, stocks, debentures, debenture stock, bonds, obligations, mortgages, certificates of deposit, securities,

rights or interests by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to enter into underwriting and similar contracts with respect thereto and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

- (j) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of and otherwise acquire and deal with any real property, or other property, chattels and effects, and to collect the rents and profits thereof, and to erect, pull down, repair, alter, develop or otherwise deal with any buildings or building.
- (k) To carry on business and to act as merchants, traders, manufacturers, ship or boat or aircraft owners, carriers, commission agents, brokers, factors or in any other capacity and to export, import, buy, sell, hire, let on hire, repair, alter, treat, service, improve, barter, pledge, make advances upon or otherwise deal both wholesale and retail in goods, articles, merchandise, equipment, plant and materials of all and every description.
- (l) To supply to any person, firm or corporation, government or local or other authority, the services of personnel of every grade.
- (m) To apply for or otherwise acquire in any part of the world, any patents, patent rights, trade marks, registered designs, brevets d'invention, licences, protections, royalties and concessions and to register any such privileges in any part of the world and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (n) To carry on business as proprietors of shops, offices, garages, store rooms, warehouses, restaurants, clubs, hotels, licensed premises and other business premises of all descriptions and as proprietors of houses, furnished and unfurnished flats and apartments and to provide for the tenants and occupiers thereof all or any of the conveniences which the Company may think directly or indirectly conducive to these objects.
- (o) To purchase or otherwise acquire, hold, sell, deal in, dispose of or grant contingent and reversionary rights over or upon real or personal property of any kind whatsoever.

- (p) To hold by way of investment, buy, sell or deal in gold and silver coins, precious metals generally, works of art or any other item of value (intrinsic or non-intrinsic).
- (q) To act as nominee, trustee or agent or attorney either solely or jointly with others for any person or persons, company, corporation, government, state or province or for any municipal or other authority or public body.
- (r) To undertake, transact or carry on all kinds of trust, agency or brokers' business and to undertake the management, supervision or control of the operations of any company or undertaking or participate therein.
- (s) To vest any real or personal property, rights or interests, acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, with or without any declared trust in favour of the Company.
- (t) To carry on business as insurance brokers and agents in respect of all classes of insurance.
- (u) To carry on any other trade or business, whether manufacturing or otherwise.
- (v) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, of any country and to obtain from any such governments or authorities all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company and to guarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (x) To employ experts to investigate and examine the condition, prospects and values of any assets or prospective assets or ventures.
- (y) To pay for any property or rights acquired by the Company, either in cash or by the issue of fully or partly paid up shares of the Company, with or without preferred or deferred rights in respect of dividend or

repayment of capital or otherwise, by debentures or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (z) To carry on in any part of the world any other business which may seem to the Company capable of being conveniently carried on in connection with the before-mentioned objects or calculated directly or indirectly to render more profitable any of the Company's assets.
- (aa) To carry on any business which the Company is authorised to carry on by means or through the agency of any subsidiaries and to enter into any agreement with any such subsidiary for taking the profits and bearing the losses of any business so carried on or for financing any such subsidiary or guaranteeing its liabilities or to make any other arrangement which may seem desirable, with reference to any business so carried on, including power at any time and either temporarily or permanently to close any such business.
- (bb) To sell the undertaking of the Company or any part thereof, including the real and personal property of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company whether or not having objects altogether or in part similar to those of this Company and generally to sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property, real or personal, of the Company on such terms as the Company may think fit.
- (cc) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (dd) To adopt such means of making known the businesses or any of them or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication in books and periodicals and by granting prizes, rewards and donations and to carry on and conduct prize and competition schemes or any scheme or arrangement of any kind, either alone or in conjunction with any other person, firm or company, whereby the above businesses or any of them may be promoted or developed or whereby the Company's services or products may be more extensively advertised and made known.

- (ee) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of any property suitable for the purposes of the Company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (ff) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking.
- (gg) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (hh) To procure the Company to be registered or recognised in any part of the world outside the Island of Jersey.
- (ii) To apply for, promote, and obtain any Order in Council, Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (jj) To support or subscribe to any charitable or public object, institution, society or club; to give pensions, gratuities or charitable aid to any person who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or Officers of or persons employed by the Company or of or by its predecessors in business or of or by any subsidiary, allied or

associated company and to subsidise or assist any association of employers or employees or any trade association.

- (kk) To pay all costs, charges and expenses incurred or sustained in or about the promotion or establishment of the Company or which the Company shall consider to be in the nature of preliminary expenses.
- (ll) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (mm) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (nn) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not in anywise be limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The share capital of the Company is ^{218124 £1180.000} ~~£10,000~~ divided into ¹¹⁸⁰⁰⁰ ~~10,000~~ shares of £1 each with power according to statute to increase such capital and with power from time to time to issue any shares of the original or any new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other shares whether ordinary or preference and whether issued or not and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority. The rights for the time being attached to any shares having preferential, deferred, qualified or special rights, privileges or conditions attached thereto may be modified or dealt with in the manner mentioned in the Articles of Association of the Company for the time being in force.

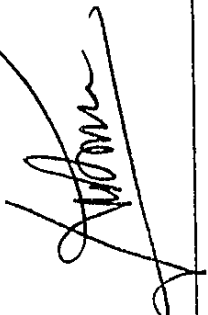
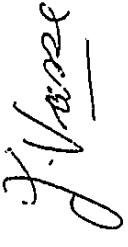
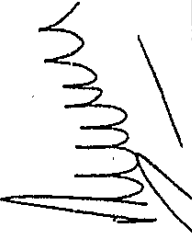

5. The above shares shall be payable on calls as made by the Directors. Fully paid up shares may be issued for the purpose of paying bonuses or in satisfaction of any liability of the Company.

6. The non-payment of a call or instalment on the day appointed for the payment thereof shall render the shares in respect of which the call was made or instalment due liable to be forfeited.

7. The Company shall exist until dissolved by Special Resolution or otherwise according to law. The liability of each member is limited to the amount for the time being unpaid on each share held by him.

8. The corporate signature of the Company is Investors in Industry (Jersey Holdings) Limited.

WE, the several persons whose Names and Addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the Capital set opposite our respective names.

<u>Name of Subscribers</u>	<u>Shares taken</u>	<u>Addresses</u>	<u>Signatures</u>	<u>Witness</u>
Keith Sherwood Baker	three	16 Hill Street, St. Helier, Jersey.		 16 Hill Street, St. Helier, Jersey.
Peter de Carteret Mourant	three	16 Hill Street, St. Helier, Jersey.		
Richard Francis Valpy Jeune	three	16 Hill Street, St. Helier, Jersey.		

THE COMPANIES (JERSEY) LAWS 1861 TO 1968

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

INVESTORS IN INDUSTRY (JERSEY HOLDINGS) LIMITED

INTERPRETATION

1. In these Presents the words standing in the first column of the Table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

<u>Words</u>	<u>Meanings</u>
Board	A Meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a Meeting.
Debenture	Shall include debenture stock.
Directors	The Directors of the Company for the time being or, as the case may be, the Directors assembled at a Board.
Extraordinary Resolution	A Resolution of the Company in General Meeting or of the holders of any class of shares adopted by a majority of at least two-thirds of the votes cast and not requiring confirmation at a second meeting.
Gazette	The Jersey Gazette or such other publication appointed for the time being by the States of Jersey in which government notices are published by authority.
In Writing	Written, printed or lithographed or represented by any other substitute for writing, or partly one and partly another.
The Law	The Companies (Jersey) Laws 1861 to 1968 and every modification or re-enactment thereof for the time being in force.

May	Shall be construed as permissive.
Member	A person or corporation who is registered as the holder of Shares in the Register for the time being kept by the Company.
Month	Calendar Month.
Notice	A written notice unless otherwise specifically stated.
Office	The Registered Office of the Company.
Paid Up	Shall include credited as paid up.
Register	The Register of Members to be kept pursuant to Articles 25 to 30 hereof.
Seal	The Common Seal of the Company and includes facsimile thereof.
Secretary	Any person appointed by the Directors to perform any of the duties of Secretary of the Company (including a temporary or assistant secretary), and in the event of two or more persons being appointed as Joint Secretaries any one or more of the persons so appointed.
Shall	Shall be construed as imperative.
Signed	Includes a signature or representation of a signature affixed by mechanical means.
Special Resolution	A Resolution of the Company in General Meeting and passed in accordance with the Law.
These Presents	These Articles of Association including the Schedule hereto in their present form or as from time to time altered.

2. In these Presents, unless there be something in the subject or context inconsistent with such construction:-

- (a) Words importing the plural number shall be deemed to include the singular number and words importing the singular number shall be deemed to include the plural number;
- (b) Words importing the masculine gender only includes the feminine gender;

- (c) Words importing persons include companies or associations or bodies of persons whether corporate or unincorporate;
- (d) Words or expressions contained in these Presents shall bear the same meaning as in the Law and the Interpretation (Jersey) Law 1954.

3. The headings herein are for convenience only and shall not affect the construction of these Presents.

PRELIMINARY

4. The preliminary expenses incurred in forming the Company shall be the first charge on the funds of the Company.

5. The business of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

SHARE CAPITAL AND SHARES

6. The Share Capital of the Company is as specified in the Schedule hereto and the shares in the Company shall have the rights and be subject to the conditions contained in these Presents.

7. Without prejudice to any special rights for the time being conferred on the holders of any class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is required by Article 19 hereof and subject to the Law) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time, by Special Resolution, determine.

8. Subject to Articles 11 to 13 hereof, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of Article 7 hereof) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount.

9. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security, or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the capital of the Company or of its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit:-

- (a) the lending of money by the Company in the ordinary course of its business;

- (b) the provision by the Company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for, fully-paid shares in the Company or its holding company (if any), being a purchase or subscription by Trustees of or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company; or
- (c) the making by the Company of loans to persons, other than Directors, bona fide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully-paid shares in the Company or its holding company (if any) to be held by themselves by way of beneficial ownership.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or (except only as by these Articles otherwise provided or as by law required) any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

INCREASE OF SHARE CAPITAL

11. The Company may, by Special Resolution, increase the share capital by such sum, to be divided into shares of such amount and of such class or classes, as the Special Resolution shall prescribe.

12. Any new shares shall be issued upon such terms and conditions and with such rights, priorities or privileges as the Company in General Meeting shall direct.

13. Unless otherwise directed by the Company in General Meeting all new shares shall be offered to the Members in proportion to the existing shares held by them. Such offers shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined. All such shares, if offered to the Members and not taken up by them, shall be disposed of by the Directors in such manner as they think most beneficial to the Company.

14. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.

REDUCTION OF SHARE CAPITAL

15. The Company may, by Special Resolution, reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Law and in particular, without prejudice to the generality of the foregoing power, may:-

- (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or
- (b) with or without extinguishing or reducing liability on any of its shares,
 - (i) cancel any paid up share capital which is lost or which is not represented by available assets, or
 - (ii) pay off any paid up share capital which is in excess of the requirements of the Company,

and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

ALTERATION OF SHARE CAPITAL

16. The Company may, by Special Resolution, from time to time alter its share capital, without reduction thereof, by:-

- (a) consolidating and dividing all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-dividing its shares, or any of them into shares of smaller amount than that fixed by its Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
- (c) cancelling any shares which, at the date of the passing of the Special Resolution in that behalf, have not been taken or agreed to be taken, by any person and diminishing the amount of its share capital by the amount of the shares so cancelled.

17. Whenever, as a result of any consolidation of shares, any Member would become entitled to fractions of a share, the Directors may, for the purpose of eliminating such fractions, sell the shares representing the fractions for the best price reasonably obtainable and distribute the proceeds of sale in due proportion among the Members, who would have been entitled to the fractions of shares. For the purpose of any such sale, the Directors may authorise some person to transfer the shares representing the fractions to the

purchaser thereof, whose name shall thereupon be entered in the Register as the holder of the shares and who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

REDEEMABLE PREFERENCE SHARES

18. The Company may, by Special Resolution, and subject to the provisions of the Law:-

- (a) issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed; or
- (b) convert the whole or any particular class of its Preference Shares into Redeemable Preference Shares.

VARIATION OF RIGHTS

19. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class unless otherwise provided by the terms of issue of the shares of that class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of shares of that class, but not otherwise. To every such separate meeting all the provisions of these Articles, and of the Law, relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present in person or by proxy shall be a quorum) and that the holders of shares of that class shall, on a poll, have one vote in respect of every share of that class held by them respectively.

20. The special rights conferred upon the holders of any class of shares issued with preferred or other special rights shall be deemed to be varied by the reduction of the capital paid up on such shares and by the creation of further shares ranking in priority thereto, but shall not (unless otherwise expressly provided by these Articles or by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

SHARE CERTIFICATES

21. (a) Every Member shall be entitled:-

- (i) without payment, to one certificate for all his shares of each class and, when part only of the shares comprised in a certificate is sold or transferred, to a new certificate for the remainder of the shares so comprised; or

(ii) upon payment of such sum not exceeding ten pence for each certificate as the Directors shall from time to time determine, to several certificates each for one or more of his shares of any class.

(b) Every certificate shall be issued within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, and shall specify the shares to which it relates and the amount paid up thereon and if so required by the Law, the distinguishing number.

22. In respect of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

23. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of ten pence or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating such evidence as the Board thinks fit.

JOINT HOLDERS OF SHARES

24. Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:-

- (a) The Company shall not be bound to register more than four persons as the joint holders of any shares;
- (b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share;
- (c) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
- (d) Only the senior of the joint holders of a share shall be entitled to delivery of the certificates relating to such share or to receive notices from the Company to attend General Meetings of the Company and any notice given to the senior joint holder shall be deemed notice to all the joint holders;
- (e) For the purpose of the provisions of this Article, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

REGISTER OF MEMBERS

25. The Directors shall keep or cause to be kept at the Office a Register in the manner required by the Law and in each year shall prepare or cause to be prepared and filed a memorandum containing the particulars required by the Law.

26. The Directors shall cause to be entered in the Register in addition to the particulars required to be so entered by the Law the following particulars:-

- (a) the name and the address of each Member, a statement of the shares of each class held by him and of the amount paid or agreed to be considered as paid on such shares;
- (b) the date on which each person was entered in the Register as a Member;
- (c) the date on which any person ceased to be a Member.

27. The Register shall be kept in such manner as to show at all times the Members for the time being, and the shares respectively held by them.

28. The Register shall be open to inspection at the Office between 11.00 a.m. and 1.00 p.m. on every business day. Any inspection by a Member shall be without charge, and any inspection by a person other than a Member shall be subject to the payment for each inspection of such fee as is stipulated in the Law.

29. Every Member and any other person may require a copy of the Register or any part thereof on the payment of such amount as is stipulated in the Law.

30. The Company may, after giving notice by advertisement in the Gazette to that effect, close the Register for any time or times not exceeding, in the whole, thirty days in each year.

LIEN

31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies, whether presently payable or not, called or payable at a fixed time in respect of such shares; and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien (if any) on a share shall extend to all dividends or other monies payable thereon or in respect thereof. The Directors may resolve that any share shall, for some specified period, be exempt from the provisions of this Article.

32. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some monies in respect of which the lien exists are presently payable, and fourteen days have expired after a notice in writing, stating and demanding payment of the monies presently payable and giving notice of intention to sell in default, shall have been served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

33. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

34. The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the amount of the shares or by way of premium) PROVIDED THAT (except as otherwise fixed by the conditions of application or allotment) no call on any share shall be payable at less than fourteen days from the date appointed for payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

35. A call may be made payable by instalments. A call may be postponed and a call may be wholly or in part revoked as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of ten per cent per annum or at such lesser rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

37. Any sum which by or pursuant to the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium shall, for all the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

39. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money uncalled and unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate as the Member paying such sum and the Directors agree upon or in default of an agreement at such rate as the Directors shall think fit PROVIDED THAT any amount paid up in advance of calls shall not entitle the holder of the shares upon which such amount is paid to participate in respect thereof in any dividend until the same would but for such advance become presently payable.

FORFEITURE OF SHARES

40. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses which may have been incurred by the Company by reason of such non-payment.

41. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares on which the call was made will be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

43. When any share has been forfeited in accordance with these Presents, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

44. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal of the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

45. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of ten per cent per annum from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

46. An affidavit by a Director or the Secretary of the Company that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

48. All transfers of shares shall be effected by transfer in writing in the usual common form or in any other form approved by the Directors.

49. The instrument of transfer shall be signed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the Register in respect thereof.

50. The Directors may in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares to a person of whom they do not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

51. The Directors may decline to recognise any instrument of transfer, unless:-

(a) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of shares.

52. If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

53. The registration of transfers of shares or of any class of shares shall be suspended whenever the Directors close the Register in accordance with Article 30 hereof.

54. Unless otherwise decided by the Directors in their sole discretion, no fee shall be charged in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares.

55. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

56. In respect of any allotment of any share the Directors shall have the same right to decline to approve the registration of any renounee of any allottee as if the application to allot and the renunciation were a transfer of a share under these Presents.

57. In the case of the death of a Member the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

58. Any guardian of an infant Member and any curator of a Member under legal disability and any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the holder thereof.

59. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by signing a transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as would have existed had such transfer occurred before the death or bankruptcy of the Member concerned.

60. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

GENERAL MEETINGS

61. The first General Meeting shall be held in Jersey at such time, not being more than eighteen months after the registration of the Company and at such place in the said Island of Jersey as the Directors may determine.

62. Subsequent General Meetings shall be held in the said Island once in every calendar year, at such time and place as may be determined by the Directors within eleven months of the Accounting Date specified in the Schedule to these Presents.

63. The above General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

64. The Directors may, whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law, the Secretary shall convene an Extraordinary General Meeting of the Company.

65. At any Extraordinary General Meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

66. At least ten days' notice shall be given of every General Meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. Every notice shall be in writing and shall specify the place, the day and the time of the meeting and in the case of special business, the general nature of such business and, in the case of an Annual General Meeting, shall specify the meeting as such. Notice of every Meeting shall be given in the manner hereinafter mentioned to all the Members and to the Auditors for the time being of the Company.

67. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 66 hereof, be deemed to have been duly called if it is so agreed:-

- (a) in the case of Annual General Meetings or Meetings to pass a Special Resolution, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent in nominal value of the shares giving that right.

68. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

69. It shall be the duty of the Company, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:-

- (a) to give to Members entitled to receive notice of General Meetings notice of any resolution which may properly be moved and it is intended to move at that meeting; and
- (b) to circulate to Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

70. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to fill vacancies, to elect an Auditor and fix his remuneration, to sanction a dividend if thought fit so to do, and to transact any other business of which notice has been given.

72. No business shall be transacted at any General Meeting except the adjournment of the meeting, unless a quorum of Members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two Members personally present or represented by proxy and entitled to vote.

73. If within half an hour from the time appointed for the meeting a quorum is not present the Meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place.

74. The Chairman (if any) of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of the Directors present to be chairman, or if no Director shall be present and willing to take the chair the Members present shall choose one of their number to be chairman.

75. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

76. At any General Meeting every question shall be decided in the first instance by a show of hands and unless a poll is demanded by the chairman or by at least five Members present in person or Members so present holding between them not less than one-tenth of the shares issued in the Company, a declaration by the chairman that a resolution has on a show of hands been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll is demanded in the manner above mentioned, it shall be taken at such time (within twenty-one days) and in such manner as the chairman directs and the results of such poll shall be deemed to be the resolution of the Company in General Meeting. In the event of an equality of votes at any General Meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to a casting vote in addition to such vote or votes as he may be entitled to as a Member.

78. A poll may be demanded upon the election of a chairman and upon a question of adjournment and such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

79. Minutes of all resolutions and proceedings of General Meetings shall be duly and regularly entered in a book provided.

80. A resolution in writing signed by all Members who would be entitled to receive notice of and to attend and vote at a General Meeting at which such a resolution would be proposed, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other duly authorised officer thereof or its duly appointed attorney.

81. (a) On a show of hands every Member present in person or by attorney shall have one vote.

(b) Subject to any special voting powers or restrictions for the time being attached to any shares, as may be specified in the Schedule hereto or upon which such shares may be issued, on a poll every Member present in person or by attorney or by proxy shall have one vote for each share held by him.

82. Where there are joint registered holders of any shares, such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name appears first in order in the Register in respect of such share shall alone be entitled to vote in respect thereof.

83. A Member who has appointed special and general attorneys, or a Member to whom a curator has been appointed by the Royal Court of Jersey, or a Member of unsound mind in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his said attorney, curator, committee, receiver, curator bonis or other person in the nature of a committee, receiver, curator bonis appointed by such court, and such attorney, curator, committee, receiver, curator bonis or other person may on a poll vote by proxy.

84. On a poll, votes may be given either personally or by proxy, and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member.

85. Subject to Article 96 hereof, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any General Meeting unless he has been registered as owner of the shares in respect of which he claims to vote.

86. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under Seal or under the hand of an officer or attorney duly authorised, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature or execution.

88. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

89. The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:-

I/We _____ of
 being a Member/Members of the above named Company
 hereby appoint _____ of
 or failing him _____ of
 as my/our proxy to vote for me/us on my/our behalf at the (Annual or
 Extraordinary as the case may be) General Meeting of the Company to
 be held on the _____ day of _____ 19 _____ and at any
 adjournment thereof.

Signed this _____ day of _____ 19 _____

This form to be used *in favour of/against the Resolution.
 Unless otherwise instructed the proxy will vote or abstain as he
 thinks fit.

*Strike out whichever is not desired.

90. Unless the contrary is stated thereon the instrument
 appointing a proxy shall be as valid as well for any adjournment of
 the meeting as for the meeting to which it relates.

91. A vote given in accordance with the terms of an instrument of
 proxy shall be valid notwithstanding the previous death or insanity
 of the principal or revocation of the proxy or of the authority under
 which the proxy was executed PROVIDED THAT no intimation in writing
 of such death, insanity or revocation shall have been received by the
 Company at the Office before the commencement of the meeting or
 adjourned meeting or the taking of the poll at which the proxy is
 used.

92. Any corporation which is a Member of the Company may by
 resolution of its directors or other governing body authorise such
 person as it thinks fit to act as its representative at any meeting
 of Members or of any class of Members and the person so authorised
 shall be entitled to exercise on behalf of the corporation which he
 represents the same powers (other than power to appoint a proxy) as
 that corporation could exercise if it were an individual Member.

93. The Directors may at the expense of the Company send by post or
 otherwise to the Members instruments of proxy (with or without
 provision for their return prepaid) for use at any General Meeting or
 at any separate meeting of the holders of any class of shares of the
 Company either in blank or nominating in the alternative any one or
 more of the Directors or any other persons. If for the purpose of
 any meeting invitations to appoint as proxy a person or one of a
 number of persons specified in the invitations are issued at the
 Company's expense they shall be issued to all (and not to some only)
 of the Members entitled to be sent a notice of the meeting and to
 vote thereat by proxy.

DIRECTORS

94. Unless and until otherwise determined by the Company in
 General Meeting the number of Directors shall not be less than two.

95. The first Directors of the Company shall be appointed in writing by the Subscribers to these Presents or by the majority of them; they shall hold office until they resign or are disqualified in accordance with Article 109 hereof.

96. A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any General Meeting or at any separate meeting of the holders of any class of shares in the Company.

97. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number (if any) determined by the Company in General Meeting. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.

98. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or Members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sum as shall be fixed by the Company in General Meeting, which shall be divided between them as they shall agree or, failing agreement, equally and shall be deemed to accrue from day to day. If any Director shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company, the Directors may remunerate such Director or Directors therefor either by a fixed sum or by commission or participation in profits or otherwise or partly one way and partly in another as they think fit; such remuneration may be either in addition to or in substitution for his or their remuneration hereinbefore provided.

ALTERNATE DIRECTORS

99. Any Director may at his sole discretion and at any time and from time to time by notice in writing under his hand served upon the Company appoint any person as an alternate Director to attend and vote in his place at any meetings of the Directors at which he is not personally present, and such appointments may be made generally or for any period or for any particular meeting or meetings. Each Director shall be at liberty to appoint under this Article more than one alternate Director provided that only one such alternate may at any one time act on behalf of the Director by whom he has been appointed. Every such appointment shall be effective and the following provisions shall apply in connection therewith:-

- (a) Every alternate Director while he holds office as such shall be entitled to notice of meetings of the Directors and to attend and to exercise all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.

- (b) Every such alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or the Director appointing him vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- (c) Every alternate Director shall be entitled to be paid all travelling, hotel and other expenses reasonably incurred by him in the exercise of the duties and privileges of his office. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.
- (d) A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account, but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.
- (e) A Director who is appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two.

100. Every instrument appointing an alternate Director shall as nearly as circumstances will admit be in the following form or to the effect following:-

I,
a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint

of
to act as alternate Director in my place at any meeting of the Directors which I am unable to attend and to exercise all my duties as a Director of the Company.

Signed this day of 19 .

101. The appointment of an alternate Director and any revocation thereof shall take effect when lodged at the Office.

BORROWING POWERS

102. The Directors may at their discretion exercise all the powers of the Company to borrow or raise money and to raise or secure the repayment of such sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit and in particular without prejudice to the generality of the foregoing, by the issue of unsecured notes or bonds or by the issue of bonds, debentures, mortgages, charges or other security charged upon the undertaking or the whole or any part of the property of the Company.

103. Any Debentures or other securities issued or to be issued by the Company under Article 102 shall be issued under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they may direct.

104. If the Directors or any of them or any other person shall personally become liable for the payment of any sum primarily due from the Company, the Directors may create or cause to be created a mortgage or hypothec on the whole or any part of the real property of the Company or may execute or cause to be executed any charge, pledge or security over or affecting the whole or any part of the other assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

POWERS OF DIRECTORS

105. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not by the Law or these Presents required to be exercisable by the Company in General Meeting, subject nevertheless to any regulations of these Presents, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given in this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

106. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly, by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

107. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

108. Without prejudice to any of the powers by these Presents or by the Law conferred upon the Directors, it is hereby declared that they shall have the following powers:-

- (a) to appoint, remove or suspend any managers, secretaries, officers, clerks, agents or servants and to direct and control them and fix and pay their remuneration;
- (b) to enter into negotiations and agreements or contracts (preliminary, conditional or final) and to give effect to, modify, vary or rescind the same and to execute and do all such deeds and things in the name of the Company as they may consider expedient in relation to any of the matters herein mentioned or otherwise for the purposes of the Company;
- (c) to give, award or allow any pension, gratuity or compensation to any employee or Director of the Company or his widow or children that may appear to the Directors just or proper whether such employee or Director, his widow or children have or have not a legal claim upon the Company;
- (d) to give receipts, releases, and discharges on behalf of the Company;
- (e) to commence and carry on or defend and to abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, to refer any claim or demands by or against the Company to arbitration and to observe and perform the awards and to accept compensation from or give time to any debtor or contributory owing money or alleged to owe money to the Company;
- (f) to acquire, invest in or hold any shares, stocks, debentures, debenture stocks, bonds, obligations or securities or other investments;
- (g) to remunerate any person rendering services to the Company whether in its regular employ or not in such manner as may seem fit whether by cash, salary, bonus or shares or debentures or share of profits, either in any particular transaction or generally or howsoever otherwise; and
- (h) to open and keep banking accounts in the name of the Company with such bank or banks as the Directors may from time to time determine.

DISQUALIFICATION AND RETIREMENT OF DIRECTORS

109. The office of a Director shall be vacated:-

- (a) If he shall send in his resignation in writing, such resignation shall take immediate effect when lodged;

- (b) If he becomes bankrupt or insolvent or compounds with his creditors;
- (c) If he become of unsound mind or be found to be a lunatic;
- (d) If he be placed under interdiction whereby he is deprived of the management of his property; or
- (e) If he be removed from office by an Extraordinary Resolution.

110. The Directors nominated by the Subscribers to the Memorandum of Association of the Company in accordance with Article 95 hereof and any Director appointed under Article 97 hereof and duly re-elected at the next following Annual General Meeting shall continue to hold office subject only to Article 109 hereof.

111. The Company at any General Meeting at which a Director retires or is removed shall fill up the vacated office by electing a Director unless the Company shall determine to reduce the number of Directors.

112. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director, PROVIDED ALWAYS that, if the Members present at a General Meeting unanimously consent, the chairman of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified.

TRANSACTIONS WITH DIRECTORS

113. A Director, including an alternate Director, may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director and may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

114. No Director or intending Director or alternate Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way whether directly or indirectly interested, be liable to be avoided, nor shall any Directors so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

115. Any Director or alternate Director may continue to be or become a director or other officer or member of or otherwise interested in any other company promoted by the Company, or in which

the Company may be interested, as a member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or other officer or member of, or from his interest in, any such other company. The Directors may exercise the voting power conferred by the shares of any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers of such company, or voting or providing for the payment of remuneration to the directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights, notwithstanding that he may be, or about to be, appointed a director or other officer of such other company, or is or may become interested in the exercise of such voting rights.

116. A Director or alternate Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of Directors. In the case of a proposed contract, the declaration shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of Directors held after he became so interested. In a case where the Director becomes interested in a contract after it is made the declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. In a case where a Director is interested in a contract which has been made before he was appointed a Director, the declaration shall be made at the first meeting of the Directors held after he is so appointed.

117. For the purposes of the last preceding Article, a general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with the company or firm shall, if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given, be deemed a sufficient declaration of interest in relation to any contract so made.

EXECUTIVE DIRECTORS

118. The Board may from time to time appoint one or more of their body to be the holder of any executive office, including the office of Managing or Joint Managing or Deputy or Assistant Managing Director, on such terms and for such periods as they may determine.

119. The appointment of any Director to any executive office, including the office of Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to termination if he ceases to be a Director, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

120. Should these Presents be so amended as to require retirement by rotation, a Managing or Joint Managing or Deputy or Assistant Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company.

121. The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board, upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

122. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director and alternate Director not less than twenty-four hours' notice of the meeting, provided that any meeting may be convened at shorter notice and in such manner as each Director or his alternate Director shall approve.

123. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum, but so that not less than two individuals will constitute the quorum.

124. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company, or whereat the terms of any such appointment or the arrangement or variation of the terms thereof, other than his own appointment, are determined.

125. Save as in these Presents otherwise provided, a Director shall not, as a Director, vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor, save as aforesaid, shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to the following:-

- (a) any contract or arrangement giving the Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

- (b) any contract or arrangement giving any security or guarantee to a third party in respect of a debt or obligation of the Company or of any subsidiary of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any contract or arrangement by a Director to subscribe for or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in;
- (d) any contract or dealing with any other company in which the Director is interested only as an officer, creditor or employee, or as holder of shares or other securities; or
- (e) any contract listed or proposed to be listed in any prospectus or offer for sale or advertisement for public information in relation to shares or debentures of the Company or any statement in lieu of a prospectus which is published or filed;

and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in any particular case or class of cases, by Extraordinary Resolution of the Company.

126. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Presents or below the number fixed by or pursuant to these Presents as the quorum of Directors, the continuing Directors or Director may act for the purpose of filling vacancies in their body or of summoning a General Meeting of the Company, but not for any other purpose. If there be no Directors or no Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

127. The Directors may from time to time elect from their number, and remove, a chairman and/or deputy chairman and/or vice-chairman and determine the period for which they are to hold office. The chairman, or in his absence the deputy chairman, or in his absence, the vice-chairman, shall preside at all meetings of the Directors, but if no such chairman, deputy chairman or vice-chairman be elected, or if at any meeting the chairman, the deputy chairman and vice-chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chairman of the meeting.

128. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

129. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

130. The Directors may delegate any of their powers to committees consisting of such members or member of their body or such other persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

131. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

132. All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a Committee appointed by the Directors and had been entitled to vote.

133. The Directors shall cause minutes to be made:-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors and other persons present at each meeting of Directors and of any committee appointed by the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees appointed by the Directors.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

SECRETARY

134. The Secretary shall be appointed by the Directors and any Secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

SEAL

135. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.

136. The Directors may from time to time make such regulations as they think fit determining the persons and the number of such persons who shall sign every instrument to which the Seal is affixed and until otherwise so determined every such instrument shall be signed by one Director and shall be countersigned by the Secretary or by a second Director.

AUTHENTICATION OF DOCUMENTS

137. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

DIVIDENDS

138. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

139. No dividend shall be payable except out of the profits of the Company, and no dividend shall exceed the amount recommended by the Directors.

140. Subject to any particular rights or limitations as to dividend for the time being attached to any shares, as may be specified in the Schedule hereto or upon which such shares may be issued, all dividends shall be declared, proportioned and paid pro-rata according to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid.

141. The Directors may, if they think fit, from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights, as well as in respect of those shares which confer on the holders thereof preferential rights with

regard to dividend and the Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. Provided the Directors act bona fide they shall not incur any personal responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

142. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

143. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

144. Any dividend which has remained unclaimed for a period of ten years from the date of declaration thereof shall, if the Directors shall so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

145. Any dividend or other monies payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and to such address as the holder or joint holders may in writing direct.

146. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such other person as the holder or joint holders may in writing direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

147. A General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

148. Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors or any resolution of the Directors for the payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any shares of the relevant class.

RESERVE FUND

149. Before the declaration of a dividend the Directors may set aside any part of the net profits of the Company to create a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such a manner (not being the purchase of or by way of loan upon the shares of the Company) as they think fit. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends or special dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be applied it shall be deemed to remain undivided profits. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they shall not think fit either to divide or to place to reserve.

150. The Board shall transfer to a Share Premium Account, as required by the Law, the amount or value of any premiums at which shares in the Company may be issued and, subject to the Law, the provisions of these Presents relating to reserves shall be applicable to the sums for the time being standing to the credit of the Share Premium Account.

CAPITALISATION

151. The Company may by Extraordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of the Company's Share Premium Account or Capital

Redemption Reserve Fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other PROVIDED THAT the Share Premium Account and the Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

152. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

153. The Directors shall cause true accounts to be kept:-

- (a) of the transactions of the Company;
- (b) of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
- (c) of the assets and liabilities of the Company.

154. The books of accounts shall be kept at the Office or at such place as the Directors may determine. The Directors shall by resolution determine to what extent and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members, and the Members, other than such of them as shall also be Directors, shall have only the rights of inspection as are given to them by the Law or by such resolution as aforesaid PROVIDED ALWAYS that the Company in General Meeting may direct that any person shall have a right to inspect and make extracts from the books of the Company

155. At every Annual General Meeting the Directors shall lay before the Company a Statement of the income and expenditure for the past year made up to the Accounting Date specified in the Schedule to these Presents.

156. A balance sheet shall be laid before the Company at each Annual General Meeting and such balance sheet shall contain a summary of the assets and liabilities of the Company and shall be accompanied by a report of the Directors upon the general state of the Company and a recommendation as to the amount (if any) which they propose to set aside as a Reserve Fund.

157. A copy of every balance sheet and of all documents annexed thereto, including the reports of the Directors and the Auditors, shall, at least ten days before the meeting, be served on each Member in the manner in which notices are hereinafter directed to be served and on all holders of debentures and on the Auditors.

158. Every account passed by the Directors when audited and approved by any General Meeting shall be conclusive, except as regards any error discovered therein within three months after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDITORS

159. Auditors of the Company may be appointed to hold office for any period or periods and all of the provisions of these Presents referring to Auditors shall apply in respect of any Auditors so appointed and in respect of the period or periods in which they hold or have held office; it being nevertheless provided that nothing in these Presents shall be so construed as to place any obligation upon the Company or the Directors to appoint or to have Auditors and, save as aforesaid in this Article, all references in these Presents to Auditors shall be construed as meaning "Auditors, if any".

- (a) Auditors appointed by the Company at an Annual General Meeting shall hold office from the conclusion of that Meeting until the conclusion of the next Annual General Meeting.
- (b) Auditors appointed before the first Annual General Meeting of the Company may be appointed by the Directors and the Auditors so appointed shall hold office until the conclusion of the said Meeting.
- (c) Auditors appointed to fill any casual vacancy in the office of Auditor may be appointed by the Directors but while any such vacancy continues, the surviving or continuing Auditors, if any, may act.

160. The remuneration of any auditor or auditors appointed by the Directors shall be fixed by the Directors and of any auditor or auditors appointed by the Company shall be fixed by the Company at the Annual General Meeting at which such appointment shall be made, or in such manner as such meeting may determine.

- 161. (a) The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

- (b) The Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state:
 - (i) whether or not they have obtained all the information and explanations they have required, and
 - (ii) whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.
- (c) The Auditors of the Company shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.
- (d) The Auditors of the Company shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

162. No person shall be eligible as an Auditor who is personally interested otherwise than as a Member in any transaction of the Company; and no Director or other officer shall be eligible during his continuance in office.

NOTICES

163. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a pre-paid letter addressed to such Member at his address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

164. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall, so far as practicable, be forwarded by pre-paid airmail.

165. Any Member present either personally or by proxy at any meeting of the Company shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

166. Any summons, notice, order or other documents required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a pre-paid letter, envelope or wrapper, addressed to the Company or to such officer at the Office.

167. Any notice or other document, if sent by post, shall be deemed to have been served seventy-two hours after the time when the letter containing the same is posted and in proving such service, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice given by advertisement shall be deemed to have been served before nine o'clock on the day after the advertisement appears.

168. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Presents shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any shares registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

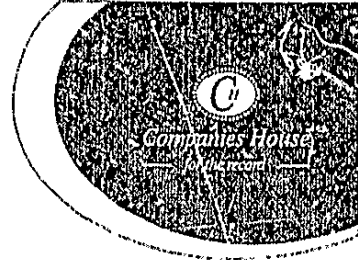
WINDING UP

169. Subject to any particular rights or limitations for the time being attached to any shares, as may be specified in the Schedule hereto or upon which such shares may be issued, if the Company shall be wound up or dissolved, the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their shares, the balance shall be distributed among the holders of shares in proportion to the amount which at the time of going into liquidation or dissolution had been actually paid up on their said shares respectively.

170. With the sanction of an Extraordinary Resolution any part of the assets of the Company, including any shares of other companies, may be divided between the Members in specie, or may be vested in Trustees for the benefit of such Members and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

INDEMNITY

171. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any officer or



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NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.