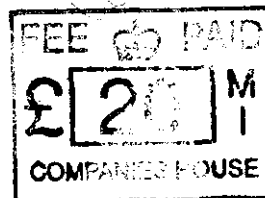




Companies House  
— for the record —

CHFP000



BR1

This form should be completed in black.

**Return delivered for registration of a branch of  
an overseas company**

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

Corporate name  
(See note 5) (name in parent state)

Business name  
(if different to corporate name)

Country of Incorporation

Identity of register  
(if applicable)

Legal form  
(See note 3)

For office use only ☐ CN FC22532 ☐ BN BR5546

PONEKE PROPERTIES LIMITED.

JERSEY.

~~NOT APPLICABLE~~ JERSEY COMPANY REGISTRY,

JERSEY, C.I. and registration no. 70339

PRIVATE LIMITED COMPANY.

<sup>1</sup> See note 2

**PART A - COMPANY DETAILS**

<sup>1</sup>

\* State whether the company is  
a credit or financial institution

\* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

NO ☒

(1) These boxes need not be completed by companies formed in EC member states

Governing law  
(See note 4)

COMPANIES ACTS (JERSEY)

Accounting  
requirements

Period for which the company is required to prepare accounts by  
parent law. from \_\_\_\_\_ to \_\_\_\_\_

Period allowed for the preparation and public disclosure of accounts  
for the above period \_\_\_\_\_ months

\* NO ACCOUNTING REQUIREMENTS.



\*AG271RJ1\*

0406

21/06/00

21/04/00

COMPANIES HOUSE 03/11/99

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of  
business in home country

LA MOTTE CHAMBERS, ST. HELIER,  
JERSEY.

Objects of company

PROPERTY DEVELOPMENT.

Issued share capital

25 #1 ORD. SHARES. Currency STERLING.

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames

Surname

ABACUS (JERSEY) LIMITED.

\* Honours etc.

Previous Forenames

Previous surname

LA MOTTE CHAMBERS

Post town

ST. HELIER

County / Region

JERSEY.

Postcode

Country

\* Voluntary details

Address

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

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames

Surname

\* Honours etc.

Previous Forenames

Previous surname

\* Voluntary details

Address

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

Post town

County / Region

Postcode

Country

(You may photocopy this page  
if required)

**Directors**

(See note 10)

**Name**

\* Style / Title

SIR

Forenames

ALISTAIR

Surname

MACKECHNIE

\* Honours etc.

Previous Forenames

Previous surname

\* Voluntary details

**Address**

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

Post town

TWICKENHAM

County / Region

MIDDLESEX

Postcode

TW1 4PW

Country

ENGLAND.

Day

Month

Year

Date of Birth

15 11 1934

Nationality

NEW ZEALAND

Business Occupation

Retired Chkd. Accountant.

Other Directorships

KIWI PROPERTIES LTD.

HORI

"

"

THORNHILL UNIT TRUST MGMT LTD

**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED, FOR FURTHER  
DETAILS, SEE CONSTITUTION.

These powers :-

#



May be exercised alone

OR

#



Must be exercised with :-

(Give name(s) of co-authorised person(s))

# Mark box(es) as appropriate

(You may photocopy this page as required)

**Directors**

(See note 10)

**Name**\* Style / Title LADYForenames ALEXANDRA MARIASurname MACKECHNIE

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous surname \_\_\_\_\_

**Address**15 WALDEGRAVE GARDENSSTRAWBERRY HILLPost town TWICKENHAMCounty / Region MIDDLESEXPostcode TW1 4PG Country ENGLAND

Day Month Year

Date of Birth 

2	6	7	1	0	3	8
---	---	---	---	---	---	---

Nationality SWISSBusiness Occupation Retired LibrarianOther Directorships KIWI PROPERTIES' LTD  
HQAI " "**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

UNRESTRICTED. FOR FURTHER DETAILS,  
SEE CONSTITUTION.

These powers :-

# ☐ May be exercised alone

OR

# ☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

# Mark box(es) as appropriate

(You may photocopy this page as required)

## Constitution of company

(See notes 6 to 9)

# Mark box(es)  
as applicable

(See note 9)

#	<input checked="checked" type="checkbox"/>	A certified copy of the instrument constituting or defining the constitution of the company
	AND	
	<input type="checkbox"/>	* <del>A certified translation</del>
		* is / <del>are</del> delivered for registration

\* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany this form.

#	<input checked="checked" type="checkbox"/>	A copy of the latest accounts of the company
	AND	
	<input type="checkbox"/>	* <del>A certified translation</del>
		* is / <del>are</del> delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

#	<input type="checkbox"/>	The Constitutional documents (* and certified translations)
	AND / OR	
	<input type="checkbox"/>	The latest accounts (* and certified translations)
		of the company were previously delivered on the registration of the branch of the company at :-
	Cardiff	<input type="checkbox"/>
	Edinburgh	<input type="checkbox"/>
	Belfast	<input type="checkbox"/>
	Registration no.	<input type="text"/>

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

<input type="checkbox"/>	the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
Registration no.	<input type="text"/>

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

NOTE :- In all cases, the registration number of the branch or place of business relied upon must be given.

<input type="checkbox"/>	The Constitutional documents (* and certified translation)
AND / OR	
<input type="checkbox"/>	Particulars of the current directors and secretary(s)
	were previously delivered in respect of a place of business of the company registered at THIS registry.
Registration no.	<input type="text"/>

## PART B - BRANCH DETAILS

### **Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

#### **SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

* Style / Title	<u>SIR</u>		
Forenames	<u>ALISTAIR</u>		
Surname	<u>MACKECHNIE</u>		
Address	<u>15 WALDEGRAVE GARDENS</u> <u>STRAWBERRY HILL</u>		
Post town	<u>TWICKENHAM.</u>		
County / Region	<u>MIDDLESEX</u>	Postcode	<u>TW1 4PA.</u>
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf		
* AND/OR			
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business		
The extent of the authority to represent the company is :- (give details)			
<u>UNRESTRICTED. FOR FURTHER DETAILS,</u> <u>SEE CONSTITUTION.</u>			
These powers :-			
# <input checked="" type="checkbox"/>	May be exercised alone		
OR			
# <input type="checkbox"/>	Must be exercised with :-		
(Give name(s) of co-authorised person(s))			

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title	LADY	
Forenames	ALEXANDRA MARIA	
Surname	MACKECHNIE	
Address	15 WALDEGRAVE GARDENS STRAWBERRY HILL	
Post town	TWICKENHAM	
County / Region	MIDDLESEX	Postcode TW1 4PQ
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
UNRESTRICTED. FOR FURTHER DETAILS, SEE CONSTITUTION.		
These powers :-		
# <input checked="" type="checkbox"/>	May be exercised alone	
OR		
# <input type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		

**Address of branch**

(See note 11)

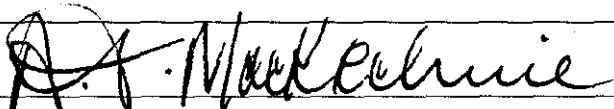
Address	MOORGATE HOUSE	
	201 SILBURY BOULEVARD	
Post town	CENTRAL MILTON KEYNES	
County / Region	BUCKINGHAMSHIRE	Postcode MK9 1LZ.

**Branch Details**

(See note 12)

	Day	Month	Year
Date branch opened	28	11	1997
Business carried on at branch	PROPERTY DEVELOPMENT.		

**SIGNATURE**

Signed	
	(* Director / Secretary / Permanent representative)
Date	27 Dec 1999
This form contains ..... continuation sheets.	

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

Name	MACNAIR MASON	
Address	ST. CLARE HOUSE	
	30-33 MINORIES	
	LONDON	Postcode EC3N 1DU
Telephone	0171 481 3022	Extension

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House  
Crown Way  
Cardiff  
CF4 3UZ

Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB



MEMORANDUM

AND

ARTICLES OF ASSOCIATION

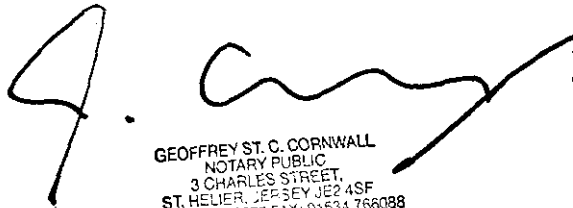
OF

PONEKE PROPERTIES LIMITED

*Certified true copy of original  
document(s)*

Jersey this 12 day of June 2000

Consisting of 31 folios  
of which this is the first



GEOFFREY ST. C. CORNWALL  
NOTARY PUBLIC  
3 CHARLES STREET,  
ST. HELIER, JERSEY JE2 4SF  
TEL: 01534 766077 FAX: 01534 766088

**Abacus Financial Services Limited**

La Motte Chambers

St Helier

Jersey

Channel Islands

JE1 1BJ

Telephone +44 (0)1534 602000

Facsimile +44 (0)1534 602002

E-Mail [abacus@itl.net](mailto:abacus@itl.net)

The Abacus Financial Services Group is a member of Coopers & Lybrand International,  
a limited liability association incorporated in Switzerland

COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PONEKE PROPERTIES LIMITED

1. The name of the Company is:- PONEKE PROPERTIES LIMITED.
2. The Company shall have unrestricted corporate capacity. Notwithstanding (and without prejudice to) such unrestricted corporate capacity, the Company shall exist solely for the purpose of carrying on trading activities but it shall not carry on a trade which consists (or a trade of which a substantial part consists) in one or more of the following activities, that is to say:-
  - (a) dealing in land, in commodities or futures or in shares, securities or other financial instruments;
  - (b) dealing in goods, otherwise than in the course of an ordinary trade of wholesale or retail distribution;
  - (c) banking, insurance, money lending, debt factoring, hire purchase financing or other financial activities;
  - (d) leasing (including letting ships on charter or other assets on hire) or receiving royalties or licence fees;
  - (e) providing legal or accountancy services; or
  - (f) providing services or facilities for any such trade carried on by another person as:-
    - (i) consists, to a substantial extent, in activities within any of paragraphs (a) to (e) above; and

(ii) is a trade in which a controlling interest is held by a person who also has a controlling interest in the trade carried on by the Company.

3. The liability of each member is limited.
4. The capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each.
5. We, the persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of the above Memorandum of Association, and we respectively agree to take the numbers of shares in the capital of the Company noted opposite our respective names.

Name and Address of <u>Subscriber</u>	Nos of Shares <u>taken</u>	<u>Signature</u>
--	----------------------------------	------------------

Sir Alistair John Mackechnie  
15 Waldegrave Gardens  
Twickenham  
London

84

*A. J. Mackechnie*  
.....

Lady Alexandra Maria Mackechnie 1  
15 Waldegrave Gardens  
Twickenham  
London

*A. Mackechnie*  
.....  
\_\_\_\_\_

Dated this 26th day of November 1997

Witness to the above signatures

*Parsons*

Full Name: Richard Parsons (Retailer)

Witness: 48 Popes Avenue  
Twickenham  
London

ARTICLES OF ASSOCIATION

OF

PONEKE PROPERTIES LIMITED

INTERPRETATION

1. In these articles:-

- |                       |   |
|-----------------------|---|
| "articles"            | means the articles of association of the Company;   |
| "Company"             | means the Company incorporated under the Laws in respect of which these articles have been registered;  |
| "executed"            | includes any mode of execution;   |
| "holder"              | in relation to shares means the member whose name is entered in the register of members as the holder of the shares;  |
| "office"              | means the registered office of the Company;   |
| "ordinary resolution" | means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;  |
| "seal"                | means the common seal of the Company;   |
| "secretary"           | means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint assistant or deputy secretary; |
| "the Law"             | means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force.                                     |

Unless the context otherwise requires words or expressions contained in these articles bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these articles became binding on the Company.

The Standard Table prescribed pursuant to the Law shall not apply to the Company and is hereby expressly excluded in its entirety.

SHARE CAPITAL

2. (a) Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- (b) The Company may, subject to the provisions of Article 40 of the Law, issue fractions of shares and any such fractional shares shall rank pari passu in all respects with the other shares issued by the Company.
3. (a) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:-
  - (i) with the consent in writing of a majority of the holders of the issued shares of the class; or
  - (ii) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of the class.

To every such separate meeting, all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).
- (b) The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking pari passu therewith.
4. (a) Subject to the provisions of these articles, the unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms and conditions as they think fit.

(b) The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

5. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.
6. The Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

#### CERTIFICATES

7. Every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
8. If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence, as the directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### LIEN

9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

10. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
11. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
12. The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company, for cancellation, of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

13. Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 days notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent per annum



as the directors may determine but the directors may waive payment of the interest wholly or in part.

17. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him although no part of that amount has been called up.
18. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
19. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
20. If the notice is not complied with any share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
21. A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
22. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate not exceeding ten per cent per annum as the directors may determine from the date of forfeiture until payment but the directors may waive payment wholly or in

part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of 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 in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### TRANSFER OF SHARES

24. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the shares are fully paid, by or on behalf of the transferee.
25. The directors shall be bound to register the transfer of shares made in accordance with the provisions of article 26, PROVIDED that the directors may otherwise in their absolute discretion refuse to register any transfer of any share (whether fully paid or not) provided that such refusal shall only be effective if notice thereof stating the grounds of refusal is given to the intending transferor and transferee within two months after the directors shall have resolved upon such refusal. Without prejudice to the generality of the foregoing the directors may refuse to register a transfer of a share on which the Company has a lien. The directors may also refuse to register a transfer unless the instrument of transfer is:-
- (a) lodged at the office or at such other place as the directors may appoint and is 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;
  - (b) in respect of only one class of shares; and
  - (c) in favour of not more than four transferees.

If the directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

26. Save as hereinafter provided no share shall be transferred except in accordance with the provisions of this article 26:-

- (a) any person proposing to transfer any of the shares registered in his name (in this article 26 called "the Proposing Transferor") shall give notice (in this article 26 called "the Transfer Notice") to the Company that he wishes to transfer such shares. The Transfer Notice shall specify the number of shares which the Proposing Transferor wishes to transfer and the price per share at which he is prepared to sell the shares (in this article 26 called "the Offer Price"). At the same time the Proposing Transferor shall deliver to the Company his share certificates for the total number of shares referred to in the Transfer Notice. The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the shares to any member or members of the Company willing to purchase (in this article 26 called "the Purchasing Member") at the Offer Price or, if the Purchasing Member states on his application that he is not prepared to accept the Offer Price, at the fair value to be fixed by the auditors for the time being of the Company or, if no auditors are appointed, such independent auditor as the Company shall appoint for that purpose. A Transfer Notice shall not be revocable but may be withdrawn in accordance with paragraph (b) of this article 26.
- (b)
  - (i) In the event that the Offer Price resulting from a Transfer Notice served under paragraph (a) of this article 26 shall be more than the fair value fixed by the auditor of the Company, the Proposing Transferor may, within seven days of receipt of the auditor's certificate of fair value, withdraw the Transfer Notice by notice in writing to the Company, failing which the Proposing Transferor shall be bound to transfer the shares comprised in the Transfer Notice at the Offer Price for each such share where the Purchasing Member has stated he is prepared to accept the Offer Price, or at the fair value for each such share where the Purchasing Member has required a fair value to be fixed;
  - (ii) In the event that the Company shall not find purchasers for all the shares comprised in the Transfer Notice the Proposing Transferor may, within seven days of notice of that fact, withdraw the Transfer Notice by notice in writing to the Company failing which the Proposing Transferor shall be bound to

transfer the shares in respect of which acceptance(s) has/have been received at the Offer Price or fair value for each share as the case may be.

- (c) On receipt by the Company of a Transfer Notice it will, within seven days offer, by notice in writing, the shares comprised in the Transfer Notice to the other members in proportion to the number of shares held by them respectively. The offer shall be open for acceptance in whole or in part within twenty-eight days from the date of its despatch. In accepting the offer the Purchasing Member shall state in respect of all of the shares whether the Purchasing Member is prepared to accept the Offer Price or require a fair value to be fixed by the auditor as aforesaid.
- (d) At the expiration of the twenty-eight day period under paragraph (c) of this article 26 the directors of the Company shall allocate the shares comprised in the Transfer Notice to each Purchasing Member in the proportion to which they were entitled under the offer or such lesser amount of shares for which they have accepted the offer.
- (e) Within seven days of the expiry of the twenty-eight day period referred to in paragraph (c) of this article 26 the Company shall notify the Proposing Transferor and the Purchasing Member of the details of the acceptances received and the allocations made under paragraph (d) of this article 26.
- (f) If any Purchasing Member states in his acceptance of the offer that he is not prepared to accept the Offer Price, the Company shall request that the auditor certify in writing the sum which, in his opinion, is the fair value of a share and such sum shall be deemed to be the fair value. In so certifying, the auditor shall be considered to be acting as an expert and not an arbitrator. The cost of obtaining the auditor's certificate shall be borne by these Purchasing Members who have required a fair value to be fixed. A copy of the auditor's certificate shall be delivered to the Proposing Transferor and to each of the Purchasing Members.
- (g) The Proposing Transferor shall be bound, upon payment of the Offer Price or the fair value (as the case may be) for each share allocated to the Purchasing Member, which payment shall be made within ten days of receipt of the notification referred to in paragraph (e) of this article 26, to transfer the shares that have been so allocated to each Purchasing Member. If after having become so

bound the Proposing Transferor makes default in transferring the shares, the Company may receive the purchase money from the Purchasing Member and the Proposing Transferor shall be deemed to have appointed any one of the directors of the Company to act as his agent to complete, execute, date and deliver transfers of the shares to the Purchasing Member and, upon such completion, execution, dating and delivery of the transfer, the Company shall hold the purchase money on trust for the Proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to a Purchasing Member.

- (h) If all the shares comprised in the Transfer Notice are not accepted by a Purchasing Member (or Purchasing Members), the Proposing Transferor may, if he shall have exercised his right to withdraw the Transfer Notice pursuant to sub-paragraph (b)(ii) of this article 26, within six months of the date on which he received the notification referred to in paragraph (e) of this article 26 or, in the case of a Purchasing Member not accepting the Offer Price, within six months of the receipt by the Proposing Transferor of the auditor's certificate of fair value, transfer all (but not some) of the shares comprised in the Transfer Notice to any person or persons on a bona fide sale at a price per share not less than the higher of the Offer Price or the price specified in the auditor's certificate of fair value per share.

- 27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- 28. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.
- 29. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSMISSION OF SHARES

- 30. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member

from any liability in respect of any share which had been jointly held by him.

31. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.
32. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### ALTERATION OF SHARE CAPITAL

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, in their absolute discretion, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
34. Subject to the provisions of the Law, the Company may issue shares, or convert existing non-redeemable shares (whether issued or not) into shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of a member holding such redeemable shares and on such terms and in such manner as may be determined by ordinary resolution.

#### GENERAL MEETINGS

35. All general meetings other than annual general meetings shall be called extraordinary general meetings.

36. The directors may call general meetings and on the requisition of members, pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.

#### NOTICE OF GENERAL MEETINGS

37. An annual general meeting or a general meeting called for the passing of a special resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:-

- (a) in the case of an annual general meeting, 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 the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

The notice shall specify the day time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death bankruptcy or incapacity of a member and to the directors and auditors (if any).

38. 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 the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

39. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member, or a proxy for a member, shall be a quorum.
40. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and if at such adjourned meeting a quorum is not present within five minutes from the time

appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.

41. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
42. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
43. A director or a representative of the auditors (if any) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
44. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
45. A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:-
  - (a) by the chairman; or
  - (b) by at least two members having the right to vote on the resolution; or
  - (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or



- (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

46. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
47. The demand for a poll may, before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
48. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
50. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
51. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

VOTES OF MEMBERS

52. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
53. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
54. A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within Jersey as is specified in accordance with the articles for the deposit of instruments of proxy before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
55. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
56. No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
57. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
58. An instrument appointing a proxy shall be in writing in any usual common form, or as approved by the directors, and shall be executed by or on behalf of the appointor.
59. 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 such power or authority, shall be deposited at the office or at such

other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed 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, before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.

60. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### CORPORATIONS ACTING BY REPRESENTATIVES

61. 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 the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these articles to be present in person.

#### RESOLUTIONS IN WRITING

62. (a) Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each member is authorised by these articles without any restriction.
- (b) The Directors shall determine the manner in which resolutions shall be put to members pursuant to the terms of this article and without prejudice to their discretion, provision may be made in the form of any resolution in writing for each member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and how many against such resolution or to be treated as abstentions and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

NUMBER OF DIRECTORS

63. Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum but shall be not less than two.

ALTERNATE DIRECTORS

64. Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.
65. An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and of any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director.
66. (a) An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- (b) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
67. Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

68. Subject to the provisions of the Law, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. If an ordinary resolution is passed reducing the minimum number of directors to one, a director who has been appointed to act as a sole

director shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these articles are conferred on the directors.

69. The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTOR'S POWERS

70. The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons but a majority of the members of the committee shall be directors. No resolution of the committee shall be effective unless a majority of those present when it is passed are directors. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

71. The first directors shall be determined in writing by the subscribers to the memorandum, or a majority of them.
72. The directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.
73. The Company may by ordinary resolution:-
- (a) appoint any person as a director; and
  - (b) remove any person from office as a director.
74. A director may retire from office as a director by giving notice in writing to that effect to the Company at the office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery, to the office.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

75. The office of a director shall be vacated if:-
- (a) he ceases to be a director by virtue of any

provision of the Law or becomes prohibited by law from, or is disqualified from, being a director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he resigns his office by notice to the Company; or
- (d) the Company so resolves by ordinary resolution.

#### REMUNERATION OF DIRECTORS

- 76. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

- 77. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

- 78. Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
- 79. Subject to the provisions of the Law, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office:-
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body

corporate promoted by the Company or in which the Company is otherwise interested;

- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company.

80. For the purposes of the preceding article:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS

81. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

82. Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the 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 to a separate vote for each director for whom he acts as alternate in addition to his own vote.

83. The quorum 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. A person who is an alternate director shall be counted in the quorum, any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate. Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear at all times such director and such director to hear at all times all other directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
84. The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
85. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
86. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, 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 and had been entitled to vote.
87. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by



his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

88. A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement, in which he has an interest which he has disclosed in accordance with these articles and if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the directors for consideration.
89. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

#### SECRETARY

90. Subject to the provisions of the Law, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

#### MINUTES

91. The secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

#### COMMON SEALS AND OFFICIAL SEALS

92. (a) Any common seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which a common seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
- (b) Subject to the provisions of the Law the directors may determine to have:-
- (i) an official seal for use in any country territory or place outside the Island of Jersey, which shall be a facsimile of the common seal(s) of the Company. Any such official seal shall in addition bear either the name of the country in which it is to be used or the words "branch seal";

- (ii) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a facsimile of the common seal(s) of the Company but shall in addition bear the word "securities";
- (iii) more than one common seal upon each of which the name of the Company shall be engraved in legible characters.

#### DIVIDENDS

- 93. Subject to the provisions of the Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 94. Subject to the provisions of the Law, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 95. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 96. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine

that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

97. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death, or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
98. The directors may deduct from any dividend, or other moneys, 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.
99. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
100. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS AND AUDIT

101. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Law or authorised by the directors or by ordinary resolution of the Company.
102. The Company may appoint auditors to examine the accounts and report thereon in accordance with the Law.

#### CAPITALISATION OF PROFITS

103. The directors may with the authority of an ordinary resolution of the Company:-
  - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend

(whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

- 104. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 105. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

106. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
107. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
108. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
109. A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

#### WINDING UP

110. If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the members in specie and the liquidator or, where there is no liquidator, the directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

111. In so far as the Law allows, every present or former officer or auditor, if any, of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or

having been such an officer or auditor. The directors may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

We, being the subscribers to the memorandum, are desirous of being formed into a Company subject to the above articles of association.

Name and Address of  
Subscriber

Signature

Sir Alistair John Mackechnie  
15 Waldegrave Gardens  
Twickenham  
London

*A. J. Mackechnie*

Lady Alexandra Maria Mackechnie  
15 Waldegrave Gardens  
Twickenham  
London

*A. Mackechnie*

Dated this 26th day of November 1997

Witness to the above signatures

*R. Parsons*

Full name: Richard Parsons (Retailer)

Address: 48 Popes Avenue  
Twickenham  
London





**FILE COPY**



**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC022532

Branch No. BR005546

The Registrar of Companies for England and Wales hereby certifies that  
**PONEKE PROPERTIES LIMITED**

has this day been registered under Schedule 21A to the Companies  
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 23rd June 2000

  
**A. F. FLETCHER**

For The Registrar Of Companies



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