

Companies (Jersey) Law, 1991

COMPANY LIMITED BY SHARES

***MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LUDGATE 181 (JERSEY) LIMITED***

Registered: 4th March 2002

No: 82375



Volaw

Trust & Corporate Services Limited

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Regulated by the Jersey Financial Services Commission in the conduct of trust company business.

THE COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

LUDGATE 181 (JERSEY) LIMITED

1. The name of the Company is "Ludgate 181 (Jersey) Limited".
2. The authorised share capital of the Company is Six Million, Two Hundred and Fifty Thousand Pounds Sterling (£6,250,000) divided into One Hundred and Twenty Five Million (125,000,000) Shares of Five Pence (5p) each, having attached the rights herein contained.
3. The liability of each shareholder is limited according to the provisions of the Law.
4. The Company shall exist until dissolved by Special Resolution or otherwise according to law.
5. The Company shall have capacity to do all such things as are permitted by law.
6. The Registered Office of the Company will be situate in Jersey.
7. The Corporate Signature of the Company is "Ludgate 181 (Jersey) Limited".
8. The Company shall be a public company as defined in the Companies (Jersey) Law, 1991.

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

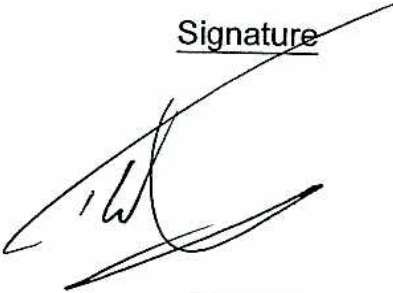
Names and Addresses
of Subscribers

No. of
Shares Taken

Signature

Nominal Limited

one



Director

St James House
Nominees Limited

one



Director

All of:
Templar House,
Don Road,
St Helier,
Jersey.

Witness to all the above signatures:



Jan Cuthbert
Templar House
Don Road
St Helier
Jersey

Dated this 28th day of February 2002

THE COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of-

LUDGATE 181 (JERSEY) LIMITED

INTERPRETATION

1. In these Articles 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:-

WORDS

MEANINGS

Accounting Date	31 st December in each year (commencing with 31 st December 2002) or such date as the Directors may from time to time decide.
Administrator	Volaw Trust & Corporate Services Limited or any person, firm or corporation appointed by the Directors to perform the duties of the administrator of the Company.
Administration Director	Such Directors of the Company who shall also be a Director of the Administrator or who may be in the employment of or otherwise associated with the Administrator.
Associate	A connected company to a functionary of the Company, or a controller or officer of that functionary.
Auditors	The Auditors for the time being of the Company.
Business Day	Any day which is not a public holiday in Jersey or the United Kingdom.
Certificated	In relation to a share means a share which is recorded in the register as being held in certificated form.

Company	Ludgate 181 (Jersey) Limited.
Crest Regulations	The Companies (Uncertificated Securities) (Jersey) Law 1999 including any modification, re-enactment or substitute regulations for the time being in force.
Directors	The Directors of the Company for the time being, or as the case may be, the Directors assembled as a Board.
Investment	Any investment or other asset of any description the acquisition of which is authorised by the Memorandum of Association of the Company.
Investment Adviser	Any person or persons for the time being appointed by the Directors (or with the approval of the Directors by the Manager) to render investment advice in relation to the investment of the Assets of the Company or any part thereof.
In writing	Written, telexed, printed, transmitted by facsimile, lithographed or photographed or represented by any other substitute for writing or partly one and partly another.
Law	The Companies (Jersey) Law, 1991 and every statutory modification and re-enactment thereof for the time being and from time to time in force.
Liquidator	Such person or persons as shall be appointed to wind-up the affairs of the Company, such Liquidator to have such powers, subject to the provisions hereof, as may set out in the Special Resolution appointing him.
Manager	Any person, firm or corporation appointed and for the time being acting as Manager of the Company pursuant to Article 8 hereof.
Management Agreement	Any Agreement for the time being subsisting to which the Company and the Manager are parties and relating to the appointment and duties of the Manager.
Member	A person who is registered as the holder of Shares in the Register of Members for the time being kept by or on behalf of the Company.
Month	Calendar month.

Net Asset Value	The amount determined on any Valuation Day pursuant to Article 128 hereof as being the Net Asset Value of the Company.
Office	The Registered Office of the Company.
Operator Instruction	A properly authenticated dematerialized instruction attributable to the operator.
Ordinary Resolution	A Resolution of a General Meeting passed by any absolute majority of the votes recorded.
Paid Up	Shall include credited as paid up.
Placing Memorandum	The Private Placing Memorandum issued in 2002 by the Company in connection with the offer for subscription of Shares and warrants.
Register	The Register of Members to be kept pursuant to Article 41 of the Law.
Registrar	Any person, firm or corporation appointed to perform the duties of registrar and transfer agent of the Company or, if no such person is appointed, the Secretary.
Seal	The Common Seal of the Company.
Secretary	Any person, firm or corporation appointed by the Directors to perform any of the duties of the Secretary of the Company.
Share	An ordinary share in the capital of the Company of five pence (5p) nominal value issued subject to and in accordance with these Articles and having the rights provided for under these Articles.
Signed	Includes a signature or representation of a signature affixed by mechanical means.
Special Resolution	A Special Resolution of the Company as defined in Article 90 of the Law.
United Kingdom	Great Britain and Northern Ireland.
U.S. Person	Includes a national or citizen of, or person resident or normally resident in, the United States of America, including the estate of any such persons, and any partnership or corporation

created or organised in the United States of America or under the laws of the United States of America or any political sub-division thereof and for the avoidance of doubt shall include any estate or trust which is subject to United States income taxation regardless of the source of its income. The expression U.S. Person shall be deemed to include any person who holds a Share or the benefit of a Share or the dividend or liquidation proceeds thereof for a U.S. Person.

United States of America	Shall include the United States, its territories and possessions and any area subject to its jurisdiction.
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Valuation Day	Each day on which the Net Asset Value is determined in accordance with Article 128.
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Reference to enactments and to Articles of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

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

- (a) (i) Words importing the singular number shall include the plural number and vice versa.
- (ii) Words importing the masculine gender only shall include the feminine gender.
- (iii) Words importing persons only shall include companies or associations or bodies of persons, whether corporate or not.
- (iv) The word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.
- (v) References to times of day are time in Jersey.

(b) Reference to a dollar or dollars (or \$) and to a cent or cents (or c) is a reference to the legal tender of the United States of America.

(c) Reference to a pound or pounds (or £) are references to the currency of the United Kingdom and Jersey.

3. Subject to the last two preceding Articles, any words defined in the Law or the Interpretation (Jersey) Law 1954, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles. Subject as aforesaid any words or expressions defined in the Law or the Crest Regulations shall (if not consistent with the subject or context) bear the same meaning in these Articles. References to a share (or to a holding of shares) being in certificated

or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the Crest Regulations.

BUSINESS OF THE COMPANY

4. Subject as otherwise herein provided, and subject in particular to Article 127, any activity or transaction which by the Memorandum of Association of the Company and these presents is either expressly or by implication authorised to be undertaken by the Company may be so authorised and undertaken by the Company at such time or times as the Directors shall think fit and further may be suffered by the Directors to be in abeyance whether such activity or transaction may have been actually commenced or not so long as the Directors may deem it expedient not to commence or proceed with such activity or transaction and it is hereby expressly provided (notwithstanding anything else herein contained) that the Directors may pursuant to Article 8 hereof and subject to these presents delegate to the Manager the powers duties discretions and/or functions exercisable by them pursuant to this Article.

PRELIMINARY EXPENSES

5. (a) The preliminary expenses incurred in forming the Company and in connection with its first Agreements under which third parties provide or will provide services to it (including the fees and expenses of the other parties to be reimbursed by the Company pursuant to the terms of such Agreements) and in connection with the issue of its Shares and the expenses of producing the Placing Memorandum or any document required or expenses incurred in connection with any subsequent issue of Shares; and
- (b) The costs (whether incurred directly by the Company or not) of obtaining a listing for all or any class of Shares on any stock exchange;

shall (subject to any agreement to the contrary between the Directors and the Manager) be paid by the Company or the Manager and may be amortised or reimbursed by the Company to the Manager over such period or at such rate as the Directors may from time to time determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Directors except and to the extent that it may be otherwise agreed by the Directors and the Manager.

6. The activities of the Company shall be commenced as soon after the incorporation of the Company as the Directors think fit.

SITUATION OF OFFICES OF COMPANY

7. The Office shall be at such address in Jersey as the Directors shall from time to time determine.
8. The Company, in addition to its Office, may establish and maintain such other offices and agencies (other than in Jersey, the United States of America or the United Kingdom) as the Directors may from time to time determine.

MANAGER

9. (a) The Directors shall appoint any person, firm or corporation to act as Manager of the Company's Investments and administrative affairs and may entrust to and confer upon the Manager so appointed any of the powers duties discretions and/or functions exercisable by them as Directors (including the power to delegate all or some of such powers), other than the power to make calls or forfeit Shares, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.
- (b) The terms of any contract or agreement entered into by the Company appointing any person, firm or corporation to act as Manager of the Company (other than the Agreement appointing the first Manager entered into prior to the date of the first issue of Shares under the Placing Memorandum) and any variations made after the first issue of Shares to any such contract or agreement then in force (including the said Agreement entered into prior to the first issue of Shares), shall be subject to approval by a resolution passed by the majority of the holders for the time being of Shares present or represented by proxy at a class meeting PROVIDED THAT no such approval shall be required, should:
 - (i) The terms of any new agreement entered into for the appointment of new Manager not differ materially from those in force with the former Manager on termination of their appointment; or
 - (ii) In the case of a variation to an existing Management Agreement the Manager considers that such variation is necessary or expedient having regard to the provisions of any legislation actual or proposed or should the Company and the Manager certify that any such variation does not materially prejudice the interests of the holders for the time being of Shares or any of them and does not operate to release the Manager from any responsibility to the Company.
- (c) The Company and the Manager or either of them may appoint one or more Investment Advisers to advise as to the

investments, re-investment and divestment of the Investments. In the event that there shall be no Investment Adviser, or the Investment Adviser shall have resigned or be dismissed or its appointment shall otherwise terminate, the Directors shall take all appropriate steps to procure that as soon as practicable thereafter a suitable replacement Investment Adviser to the Company is appointed.

SHARE CAPITAL

10. The authorised share capital of the Company is Six Million, Two Hundred and Fifty Thousand Pounds Sterling (£6,250,000) divided into One Hundred and Twenty Five Million (125,000,000) Shares of Five Pence (5p) each, having attached the rights herein contained.
11. 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) from time to time be altered or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, in such manner (if any) as may be provided by those rights or in the absence of any such provision with the consent in writing of the holders of three quarters in nominal value of the issued Shares of that class, or with the sanction of a Resolution passed at a separate General Meeting of the holders of the Shares of the class by a majority of three quarters of the votes cast at such a meeting but not otherwise. To every such separate General 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 two persons at least holding or representing by proxy 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 Members who are present shall be a quorum), that every holder of Shares of the class shall be entitled on a poll to one vote for each Share of the class held by him and that any holder of Shares of the class present in person or by proxy may demand a poll.
12. The special rights attached to any class of Shares issued with preferential or other special rights shall be deemed to be varied by any amendment to this Article or to Article 11 above or by the creation or the issue of the Shares.
13. (1) Subject as herein provided all Shares in the Company for the time being unissued shall be under the control of the Directors who may allot, issue and dispose of the same to such persons, on such terms and in such manner as they may think fit. The price per Share at which Shares shall be issued shall be determined by the Directors. The premium arising on the issue of Shares shall be dealt with in accordance with Article 125 hereof.

(2) Subject to the provisions of the Law, the Company may issue fractions

of Shares and a fractional Share shall have the same corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes as a whole Share.

14. The Directors may in their absolute discretion refuse to accept any application for Shares in the Company or accept any application in whole or in part.
15. The Directors shall have the power to impose such restrictions other than restrictions on transfers as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or requirements of any country or governmental authority. Without prejudice to the generality of the foregoing:-
 - 15.1 If at any time (i) the aggregate number of US Persons who are beneficial owners of Shares (which for the purposes of this Article shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of Shares is or may be more than 80 ("the US Permitted Maximum") or (ii) the holding or beneficial ownership of Shares in the Company would (whether on its own or taken with other Shares), in the opinion of the Directors, cause the assets of the Company to be considered "plan assets" within the meaning of the Regulations adopted by the United States Department of Labor under the Employee Retirement Income Security Act of 1974 of the United States, then the Prohibited Shares shall be dealt with in accordance with paragraphs 15.4 and 15.5 below.
 - 15.2 It shall be for the Directors in their absolute discretion to decide whether or not a Share is a Prohibited Share, regardless of the date of entry to the relevant holder on the Register of Members of the Company and of the number of Shares held by him.
 - 15.3 Subject to the provisions of this Article, the Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that all Shares are not US-held Shares.

Nevertheless, the Directors may at any time give notice in writing to the holder (or to any one of the joint holders) of a Share requiring him to make a declaration (in such form as the Directors may prescribe) within such reasonable period as may be specified in the notice as to whether or not the Share is a US-held Share. If such holder fails to comply with such notice or declares the Share to be a US-held Share, the Directors may, in their absolute discretion, treat any Share held by such holder as a Share appearing to them to be a Prohibited Share for the purposes of paragraph 15.4 below.

- 15.4 The Directors may give notice in writing to the holder (or to any one of the joint holders) of any Share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as in all the circumstances the Directors shall consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. On and after the date of such notice, and until registration of a transfer of the Share to which it relates pursuant to the

provisions of this paragraph 15.4 or paragraph 15.5 of this Article such that it ceases to be a Prohibited Share, the Share shall not confer any right to receive notice of or to attend or vote at general meetings of the Company and of any class of Shareholders and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to the Share had it not appeared to the Directors to be a Prohibited Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the Directors of any Share becoming or being deemed to be a Prohibited Share.

- 15.5 If, within, twenty-one days after the giving of any notice pursuant to paragraph 15.4 above (or such extended time as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors shall arrange for the Company to sell such Share at the best price reasonably obtainable from any other person so that the Share will cease to be a Prohibited Share. For this purpose the Directors may authorise in writing any officer or employee of the Company to execute on behalf of the holder or holders a transfer of the Share to the purchaser and may issue a new certificate to the purchaser. The net proceeds of the sale of such Share be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former holder or holders (together with interest at such rate as the Directors consider appropriate) upon surrender by him or them of the certificate for the Share.
- 15.6 Any notice given pursuant to paragraph 15.3, 15.4 or 15.5 may relate to more than one Share and shall in any event specify the Share or Shares to which it relates.
- 15.7 The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.
- 15.8 In this Article 15:
- “Prohibited Share” means any Share (i) which the Directors decide are US-held Shares beneficially owned by US Persons who are in excess of the US Permitted Maximum or (ii) whose beneficial holding together with other Shares would cause the assets of the Company to be considered “plan assets” as set out in paragraph 15.1 below;
- “US-held Share” means any Share the beneficial owner of which is a US Person.
16. No person shall be recognised by the Company as holding any Share upon trust and the Company shall not be bound by or recognise (even when having notice thereof) 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 other right in respect of any Shares, except an absolute right to

the entirety thereof in the registered holder.

17. The Directors shall keep or cause to be kept a Register in the manner required by Article 41 of the Law.
18. The Directors in each year shall prepare or cause to be prepared a return containing the particulars required by Article 71 of the Law and deliver a copy thereof to the Registrar of Companies in Jersey.

SHARE CERTIFICATES

19. Title to Shares shall be evidenced by an entry in the Register. Members will be allotted a personal account number, which shall be quoted by the Member upon any transfer, transmission or other instructions to the Company. In the event that share certificates are issued the remaining provisions of Articles 19 to 22 inclusive shall apply. Every person whose name is entered as a Member of the Company in the Register shall be entitled on request without payment to one certificate for all his Shares or at the request of such person and subject to payment of such sum as the Directors shall from time to time determine to several certificates, each such certificate being for one or more of his Shares. Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form in accordance with the Regulations and any rules or requirements laid down from time to time by CREST or any other relevant system operated pursuant to the Crest Regulations.
 - (a) In relation to any share or other security which is in uncertificated form, these Articles shall have effect subject to the provisions of the Crest Regulations and (so far as consistent with them) to the following provisions:-
 - (b) the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the Crest Regulations prescribe or permit;
 - (c) the registration of title to and transfer of any shares or securities in uncertificated form shall be effected in accordance with the Crest Regulations and there shall be no requirement for a written instrument of transfer;
 - (d) a properly authenticated dematerialised instruction given in accordance with the Regulations shall be given effect in accordance with the Crest Regulations;

- (e) any communication required or permitted by these Articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Crest Regulations;
- (f) if a situation arises where any provisions of these Articles are inconsistent in any respect with the terms of the Crest Regulations in relation to shares or securities of the Company which are in uncertificated form then:-
 - (i) the Crest Regulations will be given effect thereto in accordance with their terms; and
 - (ii) the directors shall have power to implement any procedures as they may think fit and as may accord with the Crest Regulations for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those proceedings and the persons responsible for or involved in their operation.

The directors shall have the specific powers to elect, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source), that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form in accordance with the Crest Regulations or any other Operator (as defined in the Regulations) of a relevant system.

- 20. Where a Member has transferred part of the Shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- 21. Every certificate shall be issued within twenty-one days after allotment or the lodgement with the Company of the transfer of the Shares, unless the conditions of issue of such Shares otherwise provide, and shall specify the number and class and distinguishing number (if any) of the Shares to which it relates, and the amount paid up thereon and shall be issued under the Seal and shall bear the signature of two Directors or of one Director and the Secretary. The Directors may from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these Articles with respect of the affixing of the Company Seal.

PROVIDED THAT if at any time all the issued Shares in the Company (or all the issued Shares therein of a particular class) are fully paid up and rank pari passu for all purposes none of these Shares need thereafter have a distinguishing number so long as they remain fully paid up and rank pari passu for all purposes with all Shares of the same class for the time being issued and fully paid up.

- 22. The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to one of several

joint holders shall be sufficient delivery to all.

23. If a Share certificate be defaced, lost or destroyed, it may be renewed without charge on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company any exceptional out of pocket expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

LIEN

24. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, called in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the time for 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 of the Company or not. The Company's lien on a Share shall (where applicable) extend to all dividends from time to time declared in respect of such Shares. The Directors may at any time waive any lien which has arisen and may declare any Share for some limited period to be wholly or in part exempt from the provisions of this Article.
25. 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 a sum in respect of which the lien exists is presently payable until the expiration of twenty-one days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Shares, or the person entitled thereto by reason of the death or bankruptcy of such registered holder.
26. To give 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 comprised in any such transfer, 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.
27. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums 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

28. The Directors may from time to time make calls upon the Members in respect of all or any moneys unpaid on their Shares (whether on account of the nominal value of their Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Each Member shall (subject to receiving at least twenty-eight days' notice from the Company 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. A call may be revoked or postponed as the Directors may determine.
29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
30. The joint holders of a Share shall be jointly and severally liable to pay all calls and any interest payable pursuant to Article 32 below in respect thereof.
31. If a sum called in respect of a Share is not paid before or on the day fixed for payment thereof, the person from whom the same is due shall unless the Directors otherwise determine pay interest on the sum from the day fixed for payment thereof to the time of actual payment at such rate not exceeding 20 per cent per annum as the Directors may determine.
32. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
33. The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
34. (a) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such sum in advance; Provided that in no case shall the Directors be required to accept any such moneys as aforesaid or (if they do so) be required to pay any interest thereon. No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which that sum would, but for such payment, become presently payable.

(b) In the event that a holder shall fail to pay a call or in the event that a

holder of two or more classes of Shares in the Company shall meet a call in respect of one class or classes of Share but shall fail to meet a call in respect of the other class of Share the Directors shall have the absolute right to apportion the moneys tendered by the holding in question against the account of such holder in respect of calls made in such amounts as the Directors in their absolute discretion consider fit and regardless of any express instructions of the holder that the moneys tendered should be applied as against the liability on one account or another or partly against one account and partly against another.

FORFEITURE OF SHARES

35. 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 the 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 accrued interest which may have accrued thereon, and any expenses which may have been incurred by the Company by reason of such non-payment.
36. The notice shall name a further day, not being earlier than the expiration of twenty days from the date of service of the notice, on or before which the payment required by the notice is to be made, and the place where the payment required by the notice is to be made (the place so named being either the Office or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment of the amount of the call together with accrued interest thereon at or before the time and at the place appointed the Shares in respect of which the call was made or instalments is payable will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before payment of all calls, instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.
38. 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 fact of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry in respect of the Share so forfeited; 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.
39. A forfeited Share shall become the property of the Company and 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 whether with or without all or any part of the amount previously paid up on the Share or credited as so paid up and at any time before a sale, re-allotment or disposition 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.

40. A person 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 moneys which at the date of forfeiture were presently payable by him to the Company in respect of the Shares with interest thereon from the date of forfeiture until payment at such rate as the Directors may determine and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
41. 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 on account of the nominal amount of the Shares as if the same had been payable by virtue of a call duly made and notified.
42. 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 by way of premium as if the same had been payable by virtue of a call duly made and notified.
43. A record in the minute book of the Company that a Share has been duly forfeited in pursuance of these Articles and stating the time when it was forfeited shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such record and the receipt of the Company for the consideration (if any) given for the Share on a sale, re-allotment or disposal thereof together with the certificate for the Share delivered to the 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.

TRANSFER OF SHARES

44. All transfers of Shares shall be effected by transfer in writing in any usual or common form in use in the Island of Jersey or in any other form approved by the Directors.
45. The instrument of transfer of a Share shall be executed by or on behalf of the transferor and in the case of partly paid Shares shall also be executed by the

transferee and shall contain an undertaking by the transferee to pay when called any moneys unpaid on such Shares. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

46. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of Shares (not being fully paid Shares).
47. Every instrument of transfer shall be deposited at the Office or such other place as the Directors may from time to time prescribe, accompanied by the certificate of 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. No instrument of transfer shall relate to more than one class of Share.
48. If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company (in the case of Shares held in certificated form) or the Operator Instruction was received by the Company (in the case of Shares held in uncertificated form) send to the transferee notice of the refusal.
49. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED ALWAYS that such registration shall not be suspended for more than 30 days in any year.
50. No fee shall be charged by the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any Shares.
51. All instruments of transfers 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 the case of fraud) be returned to the person depositing the same.

TRANSMISSION OF SHARES

52. In 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 title to his interest in his Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.
53. (a) Any guardian of an infant Member and any curator or other legal representative of a Member under legal disability and any person

entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the Share or to make such transfer thereof as the infant, deceased or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Share by the infant or by the deceased or bankrupt Member before the death or bankruptcy or by the Member under legal disability before such disability.

- (b) A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall have the right to receive and may give a discharge for all dividends and other moneys payable or other advantages due on or in respect of the Share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the Share 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 all dividends or other moneys payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

ALTERATION OF SHARE CAPITAL

- 54. The Company may from time to time by Special Resolution alter its share capital in the manner described in and to the extent permitted by Article 38 of the Law. Without prejudice to the generality of the foregoing:-

- (a) The Company may from time to time by Special Resolution increase its capital by such sum, to be divided into shares of such amounts, as the Resolution shall prescribe.

- (b) The Company may (subject to the provisions of the Law) by Special Resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid shares into stock and reconvert that stock into fully paid shares of any denomination;
- (iii) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association;
- (iv) convert any of its fully paid shares, the nominal amount of which is expressed in one currency, into fully paid shares of a nominal amount of another currency.

- (v) cancel any shares which, at the date of passing of the Special Resolution to cancel them, have not been taken or agreed to be taken by any person.
- (c) The Company may also (subject to the provisions of the Law) by Special Resolution:
 - (i) reduce its share capital and any capital redemption reserve or any share premium account in any manner;
 - (ii) issue, or convert existing nonredeemable 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 the Shareholder;
 - (iii) purchase its own shares (including any redeemable shares).
- (d) All new shares shall be subject to the provisions of the Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

GENERAL MEETING

- 55. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of the General Meeting of the Company and that of the next PROVIDED THAT so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or the following year.
- 56. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 57. The Directors may call an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened whenever the Directors are required to do so by requisition of a Member or Members made in conformity with the provisions of the Law and in default of the Directors so acting they may be convened by the requisitionists.

NOTICE OF GENERAL MEETINGS

- 58. An Annual General Meeting or a General Meeting called for the passing of a Special Resolution shall be called by at least 21 clear days' notice. All other meetings shall be called by at least 14 clear days' notice. The Manager and the Auditors shall be entitled to receive notice of and attend and speak at all General Meetings of the Company.
- 59. A General Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have

been duly called with regard to the length of notice if it is so agreed;-

- (a) in the case of a meeting called as the 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 in the Company giving that right.
60. In every notice calling a meeting of the Company or of any class of members 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.
61. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

62. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends or approving the payment of dividends, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors. the election of Directors and Auditors in the place of those retiring and the appointment and the fixing of the remuneration of the Auditors.
63. (1) No business shall be transacted at any General Meeting unless a quorum is present. No General Meetings shall be held in the United Kingdom or any other high tax jurisdiction. Save as in these Articles otherwise provided two Members present in person or by proxy shall be a quorum for all purposes. A representative of a corporation authorised pursuant to Article 86 hereof and present at any Meeting of the Company shall be deemed to be a Member for the purpose of counting towards a quorum.
- (2) If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication shall be deemed to be present at a meeting with the other Members so participating.
64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such

other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

65. The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Board of Directors, or failing him, some other Director nominated by the Directors, shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman.
66. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place.
67. When a meeting is adjourned for fourteen days or more seven clear days' notice at least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at any adjourned meeting.
68. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a poll and shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
69. The Chairman may appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
70. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote.
71. A poll taken on the election of a Chairman and a poll taken on a question of adjournment shall be taken forthwith.
72. A poll taken on any other question may be taken forthwith or at such time and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was taken.

VOTES OF MEMBERS

73. Subject to any special rights or restrictions for the time being attached to any class of Shares:-

- (a) On a show of hands every Member who is present in person shall have one vote;
 - (b) On a poll every Member present in person or by proxy shall be entitled to one vote in respect of each Share held by him.
- 74. In the case of joint holders of a Share, 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the Shares.
- 75. A Member who has appointed Special and General Attorneys or a Member who is subject to a Curatelle and Curator appointed by the Royal Court or a Member of unsound mind in respect of whom an Order has been made by any court having jurisdiction in lunacy may vote, 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, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
- 76. No Member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of Shares in the Company of which he is the holder or one of the joint holders have been paid.
- 77. 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.
- 78. On a poll votes may be given either personally or by proxy.
- 79. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 80. 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 its common seal or under the hand of an officer or attorney so authorised.
- 81. Any person (whether a Member of the Company or not) may be appointed to act as proxy.

82. The instrument appointing a proxy and the power of attorney or the 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 not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.
83. An instrument of proxy shall be in any usual or common form or in any form which Directors may approve.
84. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return) for use at any General Meeting or at any meeting of any class of Members 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 expense of the Company such invitations 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.
85. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed or the transfer of the Share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
86. 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 any Members of the Company and the person so authorised shall be entitled to exercise that same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

87. Unless otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than three, provided that only one Administration

Director may count towards the quorum so calculated.

88. The first Directors shall be appointed by the subscribers to the Memorandum of Association or the majority of them.
89. A Director need not be a Member of the Company but shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate meetings of the holders of any class of Shares in the capital of the Company.
90. 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. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election.
91. Unless otherwise determined from time to time by the Company in General Meeting, the Directors shall be entitled to such remuneration as they may from time to time determine not exceeding £100,000 in aggregate per annum or such higher amount as the Company may from time to time by Ordinary Resolution determine. Such remuneration shall be divided among the Directors as the Directors may from time to time determine, and shall be deemed to accrue from day to day. The Directors and alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
92. Each Director shall have the power by notice in writing under his hand served on the Company to nominate another Director, or any person (whether a Member of the Company or not) to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, provided that no person who is resident in a territory or jurisdiction outside of Jersey may be appointed as an alternate Director if his appointment would cause a majority of the Directors present at a meeting (including such alternate) to be resident in such territory or jurisdiction. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions powers and duties of the Director he represents. Any Director of the Company who is appointed as alternate Director shall be considered as two Directors for the purpose of determining whether a quorum is present at any meeting at which not less than two Directors are present in person and he is present and his appointor is not present and shall be entitled at any Meeting of the Directors at which his appointor is not present to cast a vote on behalf

of his appointor in addition to the vote to which he is entitled in his own capacity as a Director of the Company but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. Any person appointed as an alternate Director shall automatically vacate such office as such alternate if and when the Director by whom he has been appointed vacates his office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing him and shall be agreed between them.

93. The office of a Director shall be vacated in any of the following events namely:-

- (a) If he resigns his office by notice in writing under his hand sent to or left at the Office.
- (b) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (c) If he becomes of unsound mind.
- (d) If he is absent for six successive months from Board Meetings without leave expressed by a resolution of the Directors, and the Directors resolve that his office be vacated.
- (e) If he ceases to be a Director by virtue of or becomes prohibited from being a Director by reason of, an order made under any provision of any law or enactment.
- (f) if he becomes resident in a territory or jurisdiction outside of Jersey and as a result thereof or the number of Directors resident in such territory or jurisdiction would constitute a majority of the Directors.
- (g) If he be requested by all the other Directors (not being less than two in number) to vacate office.
- (h) If he is removed from office by Ordinary Resolution of the Company in General Meeting.

94. 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.

95. No person shall, unless recommended by the Directors or retiring as a Director at that meeting, be eligible for election or re-election to the office of Director at any General Meeting unless at least seven days', and no more than 42 days', previous notice in writing shall have been given to the Company of the intention of any Member to propose such person for election to the office of Director and such notice shall be accompanied by a declaration in writing signed by the person to be proposed confirming his willingness to be appointed: 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 so nominated (provided such person confirms in writing his willingness to be appointed).

96. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

TRANSACTIONS WITH DIRECTORS

- 97.(a) No Director or intending Director shall be disqualified by his office from contracting with the Company either 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 Director 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 relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where a Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested. A general notice in writing 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 thereafter be made with that 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 the same is brought to the attention of the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contracts which may thereafter be made with that company or firm.
- (b) A notice containing full details of any interests of Directors declared or notified as aforesaid shall be despatched to Members of the Company within 14 days of such interests being declared or notified.
- (c) (i) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- (ii) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters namely:-
 - (a) The giving of any security, guarantee or indemnity to him or any other person in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries.
 - (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving of security.
 - (c) Any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a holder of securities or as a participant in the underwriting or sub-underwriting thereof.
 - (d) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he, or any persons connected with him, is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
 - (e) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which does not award him any privilege or benefit not generally awarded to other employees to whom such benefit relates and which has been approved by or is subject to and conditional upon approval by the Comptroller of Income Tax or other relevant tax authority for taxation purposes.
 - (f) Any proposal concerning insurance which the Company intends to maintain or purchase for the benefit of Directors or any group of persons including Directors.
- (iii) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices of employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (ii) (d) of this Article) shall be entitled to vote (and be

counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (iv) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
 - (v) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
98. Any Director may continue to be or become a Director, managing Director, manager or other officer or member of any company promoted by the Company or any subsidiary of the Company or any company in which the Company may be interested. The Directors may exercise the voting power conferred by the Shares in 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, managing Directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the Directors, managing Directors, managers or other officers of any such company) provided always that brief details of any such exercise resulting in the payment of remuneration to any of the Directors is disclosed in the next report published to Members.

POWERS OF DIRECTORS

99. (a) 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 by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, 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 by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
- (b) The business of the Company shall not be managed and the Directors shall not exercise their powers in any territory or jurisdiction other than Jersey save to the extent that the Directors are satisfied that such management or exercise will not subject the Company to any form of

taxation to which it would not otherwise have been subject.

100. 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 Articles) 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 Provided that the proviso to Article 8 shall apply to any such appointment of attorney or attorneys as it applies to the appointment of Manager.
101. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made to give valid receipts for such moneys and the power so delegated shall subsist during the continuance of the mortgage or security notwithstanding any change of Directors, and shall be assignable if expressed so to be.
102. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys 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.

PROCEEDINGS OF DIRECTORS

103. Subject to Article 87 hereof, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. No meetings of Directors shall be held in any territory or jurisdiction which may in the opinion of the Directors cause the Company to be liable to taxation to which it would not otherwise be liable. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
104. 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 provided that no meeting of the Directors shall be quorate for any purposes other than that specified in Article 90 if a majority of the Directors present consist of persons who are resident in the United Kingdom for the purposes of United Kingdom taxation and any decision reached or resolution

passed at any meeting at which such a majority is present shall be invalid and of no effect and for the purposes of this Article the residence of any alternate Director (whether or not a Director of the Company) present shall be taken into account in deciding whether a meeting can be held and in ascertaining whether any decision reached or resolution passed is invalid and of no effect. A person (other than a Director) appointed by a Director to act as his alternate Director shall be counted in determining whether a quorum is present at any meeting at which he is present and his appointor is not present. Any Director of the Company who is appointed as alternate Director shall be considered as two Directors for the purpose of determining whether a quorum is present at any meeting at which not less than two Directors are present in person and he is present and his appointor is not present.

105. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may notwithstanding the provisions of Article 104 act for the purpose of filling up vacancies in their number, or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
106. The Directors may from time to time elect and remove a Chairman and, if they think fit, a Deputy Chairman and determine the period for which they respectively are to hold office. The Chairman or, failing him, the Deputy Chairman shall preside at all meetings of the Directors, but if there be no Chairman or Deputy Chairman, or if at any meeting the Chairman or Deputy 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 Chairman of the Meeting. The Chairman shall at any meeting of the Directors have a deliberative but not a casting vote.
107. (1) Subject to Article 99 (b), a resolution in writing signed by all the Directors for the time being entitled to receive a notice of a meeting of the Directors shall be as valid and effectual 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.

(2) If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication shall be deemed to be present at a meeting with the other Directors so participating unless such presence causes the Company to be liable for taxation for which it would not otherwise be liable.
108. 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.

109. Without prejudice to the powers conferred by Article 8 hereof, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegates, conform to any regulations that may be imposed on them by the Directors.
110. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles 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.
111. Subject to the requirements of these presents as to the places at which functions may be carried and at which meetings are held and as to the places of residence of Directors being observed, all acts done by any meeting of Directors, or of a Committee of Directors or by any person acting as a Director shall, notwithstanding it be 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 person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
112. The Directors shall cause minutes to be made of:
 - (a) all appointments of officers made by the Directors.
 - (b) the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
 - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of the Committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

BORROWING POWERS

113. (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and hypothecate mortgage charge create security interests in or pledge its undertaking, property, and assets (including its uncalled capital) or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

- (b) The Directors shall restrict the borrowing of the Company to 15% of the Net Asset Value of the Company at the point of entering into the borrowing transaction.
- (c) No person dealing with the Company shall by reason of the foregoing provisions be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

SECRETARY

- 114. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed shall perform its functions exclusively in Jersey and may be removed by the Directors but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company.
- 115. Any provision of the Law or these Articles 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 as Director and as, or in the place of, the Secretary.
- 116. No person shall be appointed or hold office as Secretary who is:-
 - (a) the sole Director of the Company; or
 - (b) a corporation the sole Director of which is the sole Director of the Company.

THE SEAL

- 117. (1) 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 by the Directors in that behalf. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to Share Certificates) determining the persons and the number of such persons in whose presence the Seal shall be used and until otherwise so determined the Seal shall be affixed in the presence of two Directors, or of one Director and the Secretary, or of one Director and some other person duly authorised by the Directors.
- (2) If the Company engages in business outside Jersey it may have for use in any country, territory or place outside Jersey an official seal,

which shall be a facsimile of the Seal with the addition on its face either of the words "Branch Seal" or the name of the country, territory or place where it is to be used.

AUTHENTICATION OF DOCUMENTS

118. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have the 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 Directors, 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 any 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 Directors as aforesaid.

DIVIDENDS

119. (a) The Company in General Meeting may declare dividends on the Shares but no dividend shall exceed the amount recommended by the Directors.
- (b) The Directors may from time to time if they think fit declare such interim dividends as appear to them to be justified by the profits of the Company.
120. No dividend shall be payable except in accordance with the Law and out of such funds as may be lawfully distributed as dividends.
121. Subject to the rights of persons, (if any) entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the Shares in respect whereof the dividend is paid, but no amount paid up on a Share in advance of calls shall be treated for the purpose of this Article as paid up on the Share. All dividends shall be apportioned and paid proportionately to the amount paid on the Shares during any part or parts of the period in respect of which the dividend is paid PROVIDED THAT if any Share is issued on terms providing that it shall rank for dividend as from or after a particular date, or to a particular extent, such Share shall rank for dividend accordingly.
122. 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.
123. 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 against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after twelve years from the date the dividends to be forfeited was declared or became due for payment shall be forfeited and shall revert to the Company.

124. (a) A General Meeting declaring a dividend may, upon the recommendation of the Board, by Ordinary Resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other body corporate. Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks fit and, in particular, may 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.
- (b) The Directors may, if authorised by an Ordinary Resolution of the Company, offer any holders of Shares the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of all or any dividends specified by the Ordinary Resolution. The following provisions shall apply:
- (c) An Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (d) The entitlement of each holder of Shares to new Shares shall be such that the relevant value of the entitlement (calculated by reference to the average quotation) shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose the "average quotation" of a Share shall be the average of the middle market quotations for those Shares on The London Stock Exchange, as derived from the Daily Official List, on the day on which the Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution but shall never be less than the par value of the Share.
- (e) A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (f) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Directors, if they intend to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Directors decide to proceed with the offer, they shall notify the holders of Shares in writing of the terms and conditions of the right of election offered to them,

specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective.

- (g) The Directors shall not proceed with any election unless the Company has sufficient unissued Shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
 - (h) The Directors may exclude from any offer any holders of Shares where the Directors believe the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
 - (i) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Shares in respect of which an election has been made (the "elected shares") and instead additional shares shall be allotted to the holders of the elected shares on the basis stated in (b) above. For such purpose the Directors shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted and apply it in paying up in full the appropriate number of unissued Shares for allotment and distribution to the holders of the elected shares on the basis stated in (b) above.
 - (j) The additional Shares when allotted shall rank *pari passu* in all respects with the fully paid Shares of the same class then in issue except that they will not be entitled to participation in the relevant dividend.
 - (k) The Directors may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment and incidental matters and any agreement made under such authority shall be effective and binding on all concerned.
 - (l) The Directors may, in their discretion, amend, suspend or terminate any offer which is in operation.
125. (a) Any dividend or other moneys 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 that one whose name stands first on the Register in respect of their joint holding. Every such cheque or warrant shall be

made payable to the order of the person to whom it is sent, 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.

- (b) If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

SHARE PREMIUM AND RESERVE ACCOUNTS

- 126. (a) The Directors shall establish an account to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.
- (b) The Company shall at all times comply with the provisions of the Law in relation to the Share Premium Account and the premiums attaching to the Shares.

INVESTMENT RESTRICTIONS

- 127. (a) The Company shall not:
 - (i) make investments for the purpose of exercising legal or management control; or
 - (ii) invest in any security if, as a result, more than 25 per cent of the assets of the Company (before deducting borrowings) would be invested in securities of a single issuer; or
 - (iii) invest in securities having unlimited liability; or
 - (iv) invest in securities issued by a unit trust, mutual fund, open-ended investment company or other similar investment vehicle other than AAA rated corporate money market funds; or
 - (v) invest in commodities, futures or futures contracts or commodity contracts or real estate or interests in real estate, although it may invest in securities and derivatives and forward currency contracts solely for the purpose of, and to the extent necessary to hedge the foreign exchange and currency risk on the Investments of the Company and invest in securities which are secured by real estate or commodities and securities of companies which invest or deal in real estate or commodities; or
 - (vi) invest in any company if, as a result, the Company would then hold more than 25 per cent, in the aggregate of the equity capital

(including any capital having an element of equity) or that company; or

- (vii) deal short or on margin, except such short term arrangements as may be necessary for clearance transactions.
- (c) In the event that any of the restrictions set out in paragraph (a) of this Article is breached as a result of any event outside the control of the Company which occurs after the investment in the relevant assets is made it shall not be necessary for the relevant assets to be realised, but no further relevant assets may be acquired for the account of the Company until the relevant limitation can again be complied with.

DETERMINATION OF NET ASSET VALUE

128. (a) The Net Asset Value shall be determined by the Directors or the Directors shall cause it to be determined at the close of business on the last Business Day in each month (or if such day is not a Business Day the next following Business Day) and shall be the value as at the close of business on such days of all of the assets of the Company less all the liabilities, calculated on the basis of this Article.
- (b) The assets of the Company shall be valued as follows:-
- (i) Investments listed or quoted on or subject to an effective permission to deal on any stock exchange or traded on any over-the-counter or similar market shall be valued on the basis of the last quoted bid price (or, if no last quoted bid price can be ascertained the closing price or such other price or prices as the Directors shall in their discretion determine) for such Investments ruling on the stock exchange or market in question at the relevant valuation day, as notified by persons approved by the Directors whose business includes dealing in or effecting transactions in such Investments on the stock exchange or market in question. Where prices are available on more than one stock exchange for a particular Investment the Directors may in their sole discretion determine which of these prices shall apply;
 - (ii) All unlisted Investments shall be valued in accordance with British Venture Capital Association principles.
 - (iii) All other Investments (other than those referred to in (iv) and (v) below) shall be valued at cost unless in the opinion of the Directors, circumstances indicate a different valuation is warranted in which case a valuation will be made in the discretion of the Directors, in consultation with the Manager;
 - (iv) Deposits shall be valued at their cost plus accrued interest;

- (v) Cash in hand, pre-paid expenses and accounts receivable shall be valued at the full amount thereof;

PROVIDED THAT if in the case of any asset of the Company the Directors at any time consider that a particular value is not so ascertainable then in such case they shall (subject to the receipt of the prior approval in writing of the Auditor) be entitled to determine what in their opinion is a fair value therefor.

- (c) Notwithstanding the foregoing, where at the time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that if the net amount receivable is not payable until some future time after the time of any valuation the Directors may make such allowance as they consider appropriate.
- (d) The liabilities of the Company shall be deemed to include all its liabilities including contingent liabilities of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities the Directors may calculate any liabilities of a regular or recurring nature on a estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period and may, in their discretion, take account of Duties and Charges which would have been incurred upon the acquisition or disposal of all the Company's Investments at the relevant valuation day.

ACCOUNTS

- 129. (1) The Company shall keep accounting records and prepare accounts in accordance with and shall otherwise comply with the requirements of Part XVI of the Law.
- (2) A printed copy of the full annual report and accounts shall, at least 21 days prior to the Annual General Meeting of the Company in each year, be delivered or sent by post to every Member.

AUDIT

- 130. The Company shall appoint Auditors to examine the accounts and report thereon in accordance with the Law.

NOTICES

- 131. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid 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.

132. Notices to be posted to addresses outside the Channel Islands shall so far as practicable be forwarded by prepaid airmail.
133. 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.
134. Any summons, notice, order or other document 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 prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Office.
135. Any notice or other document, if served by post, shall be deemed to have been served three business days after the date on which 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.
136. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt, and whether or not the Company had notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share 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

137. If the Company shall be wound up the Liquidator shall subject to the provisions of the Law apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
138. If the Company shall be wound up the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The

Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like sanction, shall think fit, 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 in respect of which there is liability.

INDEMNITY

139. (a) To the extent permitted by the Law, every present or former Director, Auditor or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and whether he has been negligent;
- (b) The Manager, the Investment Adviser and the Administrator shall be entitled to such indemnity from the Company under such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, the Investment Advisory Agreement and any agreement from time to time in force between the Company and the Administrator;

Provided always that nothing in this Article shall be construed as an indemnity against any fraud, wilful default, wilful neglect, negligence or breach of trust on the part of any Director, Auditor or other officer.

140. The Company may purchase and maintain for any officer insurance against any liability. Without prejudice to the generality of the foregoing or the provisions of Article 139, the Company shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

141. The Company may (by establishment of or maintenance of schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or 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.

**REPRESENTATIVES FOR REAL
AND PERSONAL ESTATE**

142. Power and authority to represent the Company for the purchase or sale of real property will be vested in the Directors for the time being or in one of them designated by the Directors or in their duly appointed Attorney. The Directors or one of them designated by the Directors or their duly appointed Attorney will represent the Company in all legal and judicial transactions, arising out of the real property of the Company.
143. One of the Directors of the Company for the time being or any Attorney duly appointed by the Directors will represent the Company before all courts of law with respect to all legal transactions other than those arising from the real property of the Company.

WE, the several persons whose names and addresses are hereunto subscribed, are desirous of being formed into a Company in pursuance of the foregoing Articles of Association, and we respectively agree to take the number of shares in the capital set opposite our respective names.

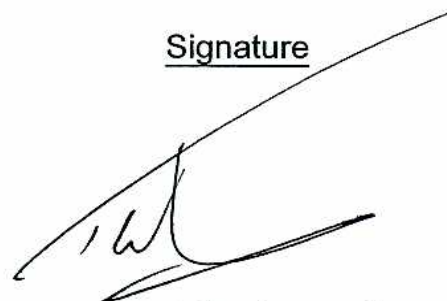
Names and Addresses
of Subscribers

No. of
Shares Taken

Signature

Nominal Limited

One



Director

St James House
Nominees Limited

One



Director

All of:
Templar House,
Don Road,
St Helier,
Jersey.

Witness to all the above signatures:



Jan Cuthbert
Templar House
Don Road
St Helier
Jersey

Dated this 28th day of February 2002