

Company number: 48002

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

ETALON GROUP LIMITED

Adopted by special resolution on 4 April 2011



Ogier
Advocates
Ogier House
St Julian's Avenue
St. Peter Port
Guernsey GY1 1WA

THE COMPANIES (GUERNSEY) LAW, 2008, AS AMENDED
COMPANY LIMITED BY SHARES
ARTICLES OF INCORPORATION
OF
ETALON GROUP LIMITED

PRELIMINARY

Exclusion of standard articles

Standard articles of incorporation as may be prescribed by the States of Guernsey Commerce and Employment Department from time to time shall not apply to the Company.

INTERPRETATION

1. In these Articles:

“Articles” means these articles of incorporation of the Company as amended, modified or replaced from time to time;

“Board” means the directors of the Company who number not less than the quorum required by the Articles;

“Companies Law” means The Companies (Guernsey) Law, 2008;

“Company” means Etalon Group Limited;

“Directors” means the directors of the Company for the time being and for that purpose:

(a) any reference to an act, determination, resolution, authorisation or any other decision of the Directors shall, unless the Directors determine otherwise, be deemed to

be a reference to the act, determination, resolution, authorisation or other decision of at least a simple majority of the Board taken at a duly convened meeting of the Board or by written resolution of the Board, in each case pursuant to the Articles and the Companies Law; and

(b) where any act, determination, resolution, authorisation or other decision is taken by a committee of the Board, references in these Articles to any such act, determination, resolution, authorisation or other decision of the Directors shall be deemed to be references to the act, determination, resolution, authorisation or other decision of that committee;

- “Document”** has the meaning set out in Article 111;
- “electronic communication”** means a communication sent by electronic means;
- “Law”** means every Order in Council, Law, Ordinance or Statutory Instrument for the time being in force concerning companies registered in Guernsey and affecting the Company (including, for the avoidance of doubt, the Companies Law);
- “Member” or “holder”** in relation to shares means the member whose name is entered in the Register as the holder of the shares;
- “Memorandum”** means the memorandum of incorporation of the Company, as amended, modified or replaced from time to time;
- “Office”** means the registered office of the Company;
- “ordinary resolution”** means a resolution of the Members (or of a class of

Members) of the Company passed by a simple majority and for that purpose:

(a) a written resolution is, subject to the Companies Law, passed by a simple majority if it is passed by Members representing a simple majority of the total voting rights of eligible Members; and

(b) a resolution passed on a poll taken at a meeting is, subject to the Companies Law, passed by a simple majority if it is passed by Members representing a simple majority of the total voting rights of Members who, being entitled to do so, vote in person or by proxy on the resolution;

“Register” means the register of Members kept pursuant to the Companies Law;

“Relevant System” means a computer-based system and procedures which enable title to units of a security (including depositary interests) to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

“Secretary” means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

“share” means a share in the capital of the Company;

“special resolution” means a resolution of the Members (or of a class of Members) of the Company passed by a majority of not less than 75%, and for that purpose:

(a) a written resolution is, subject to the Companies Law, passed by a majority of not less than 75% if it is passed by Members representing not less than 75% of the total voting rights of eligible Members; and

(b) a resolution passed on a poll taken at a meeting is, subject to the Companies Law, passed by a majority of not less than 75% if it is passed by Members representing not less than 75% of the total voting rights of the Members who, being entitled to do so, vote in person or by proxy on the resolution;

- (a) a reference to any Law, statute or statutory provision, subordinate legislation or regulation made thereunder shall, unless the context otherwise requires, be construed as a reference to such Law, statute or statutory provision, subordinate legislation or regulation made thereunder as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced;
- (b) references to “subsidiary” or “holding company” shall be construed in accordance with the Companies Law;
- (c) words denoting the singular include the plural and vice versa;
- (d) words denoting a gender include every gender;
- (e) references to persons shall include firms, corporations, partnerships, associations and other bodies of persons, whether corporate or not;
- (f) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;

- (g) the word “signed” shall include a signature or a representation of a signature affixed by mechanical means;
- (h) the words “in writing” shall mean written, facsimiled, or otherwise electronically transmitted or published in a readable form, printed, photographed or lithographed or represented by any other substitute for writing or partly one or partly another;
- (i) references to “electronic” includes electrical, magnetic, wireless, optical, digital or electromagnetic;
- (j) references to something in electronic form shall include:
 - (i) something partly in electronic form;
 - (ii) something, whether or not itself in electronic form:
 - (A) made wholly or partly by electronic means; or
 - (B) made wholly or partly by means of something wholly or partly in electronic form;
- (k) the word “discretion” shall mean sole and absolute discretion and the expression “as the Directors may determine” (or other similar expressions) shall mean as the Directors in their sole and absolute discretion may determine;
- (l) references to the words “from time to time” shall mean at any time or times and includes for the time being;
- (m) references to “notice” means a notice in writing unless otherwise specifically stated;
- (n) references to “paid up” shall include credited as paid up;
- (o) reference to “day” and “days” shall refer to a calendar day or calendar days, as applicable;

- (p) a reference to an Article, unless the context otherwise requires, is a reference to an Article of these Articles;
- (q) subject to the above provisions any words defined in the Interpretation (Guernsey) Law, 1948 shall bear the same meaning in these Articles; and
- (r) the headings in these Articles are intended for convenience only and shall not affect the construction of these Articles.

SHARE CAPITAL

- 2. The Company may issue an unlimited number of shares of a par value and/or no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).
- 3. Subject to the provisions of the Law and without prejudice to any rights attached to any existing shares or to the provisions of Article 6(a), any share in the Company may be issued with or have attached thereto such preferred, deferred, conversion or other rights or restrictions as the Company may determine by ordinary resolution from time to time or, subject to such direction, as the Directors may determine.
- 4. Subject to the provisions of the Law and these Articles,
 - (a) the Company may issue or purchase fractions of shares and any such fractional shares shall rank *pari passu* in all respects with the other shares of the same class issued by the Company;
 - (b) the Company may issue shares of par value or no par value or a combination of both;
 - (c) the Company may from time to time acquire any of its own shares. Any such shares acquired by the Company may be cancelled or may be held as treasury shares and dealt with in accordance with the Companies Law;

- (d) the Company and any of its subsidiaries may give financial assistance, as defined by section 330 of the Companies Law, directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares;
 - (e) the Company may issue shares which are liable to be redeemed and convert all or any class of its shares into redeemable shares;
 - (f) the Company may issue shares which do not entitle the holder to voting rights at any general meeting or entitle the holder to restricted voting rights at any general meeting; and
 - (g) the Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
5. (a) Whenever the capital of the Company is divided into different classes of shares the rights attached to any class of shares may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, subject to the Law:
- (i) with the consent in writing of the holders of a majority of the issued shares of that class; or
 - (ii) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of that class.
- (b) Notwithstanding sub-Article (a), for the purposes of this Article 5, the Directors may determine that any one or more classes of shares shall form one class if they consider that all such classes would be affected in the same way by the proposals

under consideration and there would be no conflict between them but in all other cases shall treat them as separate classes.

- (c) All the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate class meeting except that the necessary quorum shall be two (or more) persons present holding or representing by proxy at least one third of the voting rights of the class (provided that if any such meeting is adjourned, the quorum at the reconvened meeting shall be one person holding shares of that class in question) provided always that where the class has only one Member, that Member present in person or by proxy shall constitute the necessary quorum.
 - (d) The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred, conversion or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith.
6. Subject to the provisions of the Law, these Articles, and any resolution of the Company, the Directors have general and unconditional authority:
- (a) to issue, allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of shares in the Company or rights to subscribe or convert any security into shares including (without limitation) the right to issue warrants; or
 - (b) to hold, sell, transfer or cancel any treasury shares held by the Company,
- in any such case to such persons, at such times and generally on such terms and conditions as the Directors may determine.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any

interest in any share other than an absolute right of the registered holder to the entirety of a share or fraction thereof.

8. The Company shall not be bound to register more than four persons as the joint holders of any shares. Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint holders, subject to Article 56 and the following provisions:
 - (a) the joint holders of any shares shall be liable severally as well as jointly, in respect of all payments which are to be made of such share without the benefit of any right conferred by the *droit de division* and/or the *droit de discussion*;
 - (b) any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such holders; and
 - (c) only the first-named of the joint holders of a share shall be entitled to delivery of any certificate (if issued) relating to such share or to receive notices from the Company or to attend general meetings of the Company and any notice given to the first-named of the joint holders shall be deemed to be notice given to all joint holders.

CERTIFICATES

9. Every Member, upon becoming the holder of any certificated shares, shall be entitled, upon request and without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

10. If a share certificate is issued and is defaced, worn out, lost or destroyed it may be renewed on such terms as to evidence, indemnity and payment of expenses reasonably incurred by the Company as the Directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
12. The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the holder of the share or to the person entitled to it by transmission or operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to a sale the Directors may authorise any person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
14. The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS IN RESPECT OF SHARES AND FORFEITURE

15. Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any monies unpaid in respect of their shares and each Member shall (subject to

receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called in respect of his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof without the benefit of any right conferred by the *droit de division* and/or the *droit de discussion*.
18. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding 15 per cent. per annum as the Directors may determine. The Directors may waive payment of interest wholly or in part.
19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of the issue price or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Member the whole or a part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up.
20. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payment of calls in respect of their shares.
21. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days' notice requiring payment of the

amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

22. If the notice referred to in Article 21 is not complied with any share in respect of which it was given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
23. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such a manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise any person to execute an instrument of transfer of the share to that person.
24. A person any of whose shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the shares (if any) forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the Directors may determine from the date of forfeiture and all expenses until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. A declaration under oath by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to

whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

26. Subject to the Law and the terms of these Articles any Member may transfer all or any of his certificated shares by an instrument of transfer in any usual form and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal. The instrument of transfer shall be lodged at the Office or such other place as the Directors may determine.
27. Subject to the Law, the Directors may accept such evidence of title of the transfer of uncertificated shares as they shall in their discretion determine. The Directors shall, subject always to any applicable laws and regulations and the facilities and requirements of any Relevant System concerned and the Articles, have power to implement and/or approve any arrangement they may think fit in relation to the evidencing of title to and transfer of interest in shares in the capital of the Company in the form of depository interests or similar interests, instruments or securities. The Directors may permit shares (or interests in shares) to be held in uncertificated form and to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in uncertificated form in such manner as they may determine from time to time and may determine that any class of shares shall cease to be a participating security for the purposes of any regulations issued under the Law authorising transfer of shares in dematerialised form. The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in regulations issued for this purpose under the Law and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four and, subject at all times to compliance with any such regulations, as permitted by the rules of any Relevant System or as determined by the Directors (at all times complying with the rules of any Relevant System). The registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the rules

of any Relevant System at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

28. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.
29. The Company shall be entitled to retain any instrument of transfer of a certificated share which is registered.

TRANSMISSION OF SHARES

30. If a Member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Member whether sole or joint from any liability in respect of any share which had been jointly held by him.
31. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member may, upon such evidence being produced as the Directors may determine, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated Member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Member and the death, bankruptcy or incapacity of the Member had not occurred.
32. A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

33. (a) The Company may alter its share capital in accordance with the Companies Law and in particular, section 287.
- (b) Without prejudice to and in addition to Article 33(a), the Company may by ordinary resolution:
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (ii) sub-divide its shares, or any of them, into shares of smaller amount so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (iii) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (iv) convert all or any of its shares denominated in a particular currency or former currency into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; and
 - (v) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.
34. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Directors may determine, on behalf of those Members, to sell the shares representing the fractions for the best price reasonably obtainable to any person

(including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members. The Directors may authorise some person to execute a purchase contract or an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

REDUCTION OF CAPITAL

35. Subject to the Companies Law, the Directors may resolve to reduce the Company's share capital or any of the Company's reserve accounts in any manner.

GENERAL MEETINGS

36. Annual general meetings may be held at such time and place in Guernsey or elsewhere as shall be determined by the Directors.
37. All general meetings other than annual general meetings shall be called extraordinary general meetings.
38. The Directors may call an extraordinary general meeting in Guernsey or any other place at any time.

NOTICE OF GENERAL MEETINGS

39. Any general meeting shall be called by at least ten days' notice but a general meeting may be called by shorter notice if it is so agreed by all the Members entitled to attend and vote thereat.
40. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice of a general meeting shall be given to all the Members.
41. The notice of meeting may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the

Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

42. The Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors (which may not be more than 21 days before the date on which notices of the meeting were sent) shall be the Members entitled to receive notice.
43. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

44.
 - (a) Save in respect of the appointment of a chairman no business may be transacted at any meeting unless the requisite quorum is present.
 - (b) The quorum for any meeting of the Company shall be two Members present in person (or represented by proxy) holding at least one third of the issued shares of the Company, unless the Company has only one Member, in which case the quorum for any meeting of the Company shall be one Member present in person or by proxy and entitled to vote.
 - (c) For the purposes of the quorum as specified in Article 44(b), a proxy representing a Member at a meeting (or, in the event of multiple proxies representing a Member at a meeting, all of those proxies in aggregate) shall be deemed to hold all of the issued shares held by that Member.
45. If a quorum is not present within half an hour from the time appointed for the meeting (or such longer period as the chairman of the meeting may think fit and allow), or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened, it shall stand adjourned to such day, time and place as the chairman may determine or as otherwise may be specified in the original notice of meeting and, if at such adjourned meeting a quorum

is not present within half an hour from the time appointed for the holding of the meeting, those Members present in person or by proxy at such adjourned meeting shall be a quorum.

46. At any general meeting, the chairman of the board of Directors (if any) or, if he is absent or unwilling, one of the other Directors who is appointed for that purpose by the Directors or (failing appointment by the Directors) by the Members present, shall preside as chairman of the meeting. If none of the Directors are present or are present but unwilling to preside, the Members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.
47. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers this will assist in the deliberations of the meeting.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. Without prejudice to any other power which he may have and the provisions of these Articles or at customary law, the chairman may, without the consent of the meeting, interrupt, or adjourn a meeting from time to time and from place to place if he decides that it has become necessary to do so in order to (i) serve the proper and orderly conduct of the meeting, (ii) to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or (iii) to ensure that the business of the meeting is properly disposed of. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. In relation to any other adjournment for less than 14 days, it shall not be necessary to give any such notice.
49. The Directors may determine that persons entitled to receive notice of an adjourned meeting in accordance with these Articles are those persons entered on the Register at the close of business on a day determined by the Directors, provided that the day determined

by the Directors may not be more than 21 days before the day that the relevant notice of adjourned meeting is being sent.

50. The notice of an adjourned meeting given in accordance with these Articles may also specify a time (which shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes to entries on the Register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
51. There shall be no requirement to make available for inspection at any time during a meeting a list of names, addresses or shareholdings of Members.
52. At any general meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with the provisions of these Articles, and it shall not be permitted for a vote to be decided on a show of hands.
53. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members). The poll shall be taken during the general meeting and the result of the poll shall, unless the Chairman reasonably determines otherwise, be declared at the meeting or in any event within seven days.
54. In the case of an equality of votes, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any shares and to the provisions of the Articles, on a poll every Member present in person (or in the case of a corporation, present by a duly authorised representative) or by proxy shall have one vote for every share of which he is the holder.
56. 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 seniority shall be determined by the order in which the names of the holders stand in the Register in respect of the relevant share.

57. A Member in respect of whom an order has been made by any court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder may vote on a poll by his attorney, curator, receiver or other person authorised in that behalf appointed by that court, and any such attorney, curator, receiver or other person may vote by proxy. Such evidence as the Directors may determine of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
58. Unless the Directors otherwise determine, no Member shall be entitled to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him or to exercise any other right as a holder of shares in relation to any such meeting unless all calls and other sums presently payable by him in respect of shares of which he is the holder or one of the joint holders have been paid.
59. No objection shall be raised to the entitlement of any voter or to any person to vote as he did except at the meeting or adjourned meeting at which the vote objected to is or may be 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.
60. On a poll, a person entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.
61. A Member may appoint another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting of the Company. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held

by him. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

62. The instrument appointing a proxy shall be in any usual form (or in another form approved by the Directors) in writing under the hand of the appointer or his attorney duly authorised in writing or if the appointer is a corporation, either under its common seal or under the hand of an officer or person so authorised.
63. (a) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be:
- (i) delivered to 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 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (ii) given by e-mail or any other electronic method to the address of the Company specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and subject to the need to deposit any power of attorney or other authority (if any) under which an instrument of proxy is signed, an instrument so given shall be deemed to be duly deposited,

and in default and unless the Directors otherwise determine, the instrument of proxy shall not be treated as valid.

- (b) No instrument appointing a proxy shall be valid after the expiration of 12 months from the date identified in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Notwithstanding this Article, the Directors may determine to accept the appointment of a proxy at any time prior to holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
64. 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 or determination 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 or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given.
65. Any corporation which is a Member may, by resolution of its board or other governing body or officers authorised by such body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Company or at any meeting of the holders of shares of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member. A corporation present at any such meeting by such representative shall be deemed for the purposes of these Articles to be present in person.
66. A meeting of Members may be held notwithstanding that such Members may not be in the same place 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 or read what is said or communicated by each of the others, each Member so participating is deemed to be present at a meeting with the other Members so participating and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

RESOLUTIONS FOR GENERAL MEETINGS

67. No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:
- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the Office; or
 - (b) the chairman, in his absolute discretion decides that the amendment may be considered or voted on.
68. If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.
69. Anything that may, in accordance with the provisions of the Law, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing of those Members who, on the date when a copy of the resolution is sent to Members (or if a copy of the resolution is sent to Members on different days, the first of those days), would be entitled to vote on the resolution if it were proposed at a meeting (and the definitions of “ordinary resolution” and “special resolution” as set out in these Articles specify how such resolutions shall be passed in writing). A resolution in writing may be executed in one or more counterparts.

NUMBER OF DIRECTORS

70. (a) Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall be not less than one.

- (b) A Director need not be a Member, but shall be entitled to receive notice of, attend and speak at all general meetings of the Company and all meetings of any class of Members.

ALTERNATE DIRECTORS

71. (a) Any Director (other than an alternate Director) may by notice sent to or deposited at the Office or tendered at the meeting of the Directors or in any other manner approved by the Directors appoint any other Director or any other person to be an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not present in person or to undertake and perform such duties and functions and to exercise such rights as he would in person.
- (b) Any such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. An alternate Director need not be a Member.
- (c) A Director may by notice delivered to the Office or tabled at a meeting of the Board revoke the appointment of his alternate Director and, subject to the provisions of this Article, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.
- (d) Every alternate Director while he holds office as such shall be entitled:
- (i) if his appointor so directs the Secretary to notice of meetings of the Directors and all committees of the Directors of which his appointor is a member; and

- (ii) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present.
- (e) Without prejudice to paragraph (c) of this Article every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time.
- (f) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

POWERS OF DIRECTORS

72. Subject to the provisions of the Law, the Memorandum and these Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world and as the Directors may determine and the Directors shall have the same discretion in deciding whether or not to exercise any such power. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all the powers exercisable by the Directors. Where a Director is the sole Director of the Company, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the Directors.

BORROWING POWERS

73. Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage charge pledge or lien

upon the whole or any part of the Company's undertaking property or assets (whether present or future) and also by a similar mortgage charge pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

DELEGATION OF DIRECTORS' POWERS

74. The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons. They may also delegate to any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may determine to impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying, provided that it is not necessary to give notice of a meeting of that committee to the Directors other than the Director or Directors who form the committee.
75. The Directors may, by power of attorney signed by any one or more persons duly authorised, appoint any person, either generally or in respect of any specific matter, to represent the Company, act in its name and execute documents on its behalf.

APPOINTMENT AND RETIREMENT OF DIRECTORS

76. Subject to the Law and these Articles, the Directors shall have power from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
77. Subject to the Law and these Articles, the Company may by ordinary resolution:
- (a) appoint any person as a Director; and
 - (b) remove any person from office as a Director,

and the appointment or removal of two or more Directors may be considered jointly or separately.

78. A person must not be appointed a Director unless he has in writing consented to being a Director of the Company and declared that he is not ineligible under the Law.
79. A Director may resign from office as a Director by giving notice in writing to that effect to the Company at its office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the Office.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

80. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Law or he ceases to be eligible to be a director or is disqualified in accordance with the Law; or
 - (b) he has his affairs declared “en désastre”, becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; or
 - (c) he becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
 - (d) he is given notice by a simple majority of all other Directors (not being less than two in number) to vacate office; or
 - (e) he is absent from meetings of Directors for four successive meetings without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated; or
 - (f) he dies; or
 - (g) he resigns his office by written notice to the Company; or

- (h) the Company so resolves by ordinary resolution.

DIRECTORS' REMUNERATION AND EXPENSES

- 81. The Directors shall be remunerated for their services at such rate as the Directors shall determine.
- 82. The Directors may be paid:
 - (a) all reasonable travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties; and
 - (b) all reasonable expenses properly incurred by them in seeking independent professional advice on any matter that concerns them in the furtherance of their duties as a Director of the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 83. Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they determine. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.
- 84. Subject to the provisions of the Companies Law, and provided that he has disclosed to the Board the nature and extent of any interests of his, a Director notwithstanding his office:

- (s) may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;
- (t) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (u) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (v) shall not subject as provided hereafter, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- (w) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a Director;
- (x) may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company, or where the terms of appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the terms thereof; and
- (y) a Director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the Directors for consideration.

85. For the purposes of the preceding two Articles:

- (a) a general disclosure given to the Directors to the effect that a Director is to be regarded as having an interest (as Director, officer, employee, Member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement;
- (b) a Director is interested in a transaction to which the Company is a party if the Director:
 - (i) is a party to, or may derive a material benefit from, the transaction;
 - (ii) has a material financial interest in another party to the transaction;
 - (iii) is a director, officer, employee or member of another party (other than a party which is an affiliate of the Company) who may derive a material financial benefit from the transaction;
 - (iv) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
 - (v) is otherwise directly or indirectly materially interested in the transaction;
- (c) a Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security; and
- (d) the provisions of Articles 83 and 84 do not apply in relation to:
 - (i) any remuneration or other benefit given to a Director;
 - (ii) insurance purchased or maintained in accordance with the Companies Law; or

- (iii) a qualifying third party indemnity provision provided for a Director in accordance with the Companies Law.

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

87. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they determine. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote for each Director for whom he acts as alternate in addition to his own vote.
88. (a) The quorum for the transaction of the business of the Directors shall, unless the Directors determine otherwise, be such number which from time to time constitutes a majority of the Directors (and for that purpose any Director acting as an alternate Director shall be counted once in his own capacity and once for each other Director he is representing) provided that not less than two persons shall be present at any meeting, or where there is a sole Director, the quorum shall be one.
- (b) Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other Directors present at such meeting to hear or read what is said or communicated by such Director at all times and such Director to hear or read what is said or

communicated by all other Directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

89. The continuing Directors or the only continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
90. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
91. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
92.
 - (a) A meeting of Directors may be held notwithstanding that such Directors may not be in the same place 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 or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.
 - (b) A resolution in writing signed by a majority of the Directors entitled to receive notice of a meeting of Directors or (as the case may be) by a majority of the

Directors who are members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held, provided that a copy of the proposed resolution is sent to each Director and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

93. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

SECRETARY

94. Subject to the provisions of the Companies Law, a Secretary may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may determine and any Secretary so appointed may be removed by them.
95. The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Companies Law and shall carry out all other duties of company secretaries set out in the Companies Law.

SEALS

96. (a) The common seal (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors.
- (b) Subject to the provisions of the Law, the Directors may determine to have an official seal for use in any country, territory or place outside Guernsey, which shall be a facsimile of the common seal of the Company. Any such official seal

shall in addition bear the name of every territory, district or place in which it is to be used.

- (c) The Directors may determine who shall sign any instrument to which the common seal or any official seal is affixed and, in respect of the common seal, unless otherwise so determined (i) share certificates need not be signed or, if signed, a signature may be applied by mechanical or other means or may be printed; and (ii) every other instrument to which a seal is affixed shall be signed by a Director and by a Secretary or by a second Director. A person affixing the common seal or any official seal to any instrument shall certify thereon the date upon which and the place at which it is affixed (or, in the case of a share certificate, on which the seal may be printed). The Directors may also decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

DIVIDENDS AND DISTRIBUTIONS

- 97. Subject to the provisions of the Law and these Articles, the Company may by ordinary resolution (and the Directors may) authorise and declare dividends and/or make distributions in accordance with the respective rights of the Members, but no dividend or other distribution shall exceed the amount recommended by the Directors and the Directors may recommend that no dividend or other distribution be declared and that all profits of the Company be accumulated.
- 98. Subject to the provisions of the Law, the Directors may pay interim dividends and/or make distributions if it appears to them that they are justified by the assets of the Company.
- 99. Except as otherwise provided by the rights attached to shares or the terms of issue of shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on shares on which the dividend or other distribution is paid. All dividends or other distributions shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend or other distribution is paid, but, if any share is issued on terms

providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend accordingly.

100. Any resolution declaring a dividend or other distribution on a share, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution of transferors and transferees of any such shares.
101. A general meeting declaring a dividend or other distribution may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Member upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
102. Any dividend or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death, bankruptcy or incapacity of the holder, to the registered address of the one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Directors shall determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Every cheque is sent at the risk of the person entitled to

payment. If the payment is made by electronic transfer, the Company is not responsible for amounts lost or delayed in the course of making the payment.

103. The Directors may deduct from any dividend or distribution or other monies, payable to any Member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares.
104. No dividend, other distribution or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
105. All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend which has remained unclaimed for ten years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.
106. If, in respect of a dividend or other distribution or other amount payable in respect of a share, on any one occasion:
 - (a) a cheque is returned undelivered or left uncashed; or
 - (b) an electronic transfer is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

RESERVE ACCOUNTS

107. The Directors may establish in respect of each class of shares a reserve account and before the declaration of a dividend or other distribution on any class may set aside any

part of the assets attributable to the relevant class and carry to the credit of any reserve account maintained for that class such sums as they think proper which shall, as the Directors may determine, be applicable for any purpose to which the profits or assets or reserves may pursuant to such determination be properly applied and pending such application may be employed in the business of the Company as the Directors may from time to time determine.

ACCOUNTS AND AUDIT

108. No Member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Companies Law or authorised by the Directors or by these Articles.
109. The Company may appoint auditors to examine the accounts and report thereon in accordance with the Law.

CAPITALISATION OF PROFITS

110. The Directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undistributed assets of the Company not required for paying any preferential dividend;
 - (b) appropriate the sum resolved to be capitalised to the Members in proportion to the number of the shares held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company in an amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

NOTICES

111. Any notice and any account, balance sheet, report or other document (each a “**Document**”) to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors or a committee of Directors need not be in writing.
112. The Company may give any Document either:
- (a) personally; or
 - (b) by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address; or
 - (c) by transmitting it by facsimile to the registered office of the Member; or
 - (d) by sending it by electronic means (other than by transmission by facsimile) to such electronic address, or by means of a website, the address for which is from time to time held by the Company for that Member, in accordance with the Companies Law, and a Member is deemed to agree to the sending of documents by electronic means in any particular electronic form and to the sending of documents by means of a website; or
 - (e) if service cannot be effected in accordance with paragraphs (a) to (d) inclusive above, in any other manner permitted by the Companies Law.

113. In the case of joint holders of a share, all Documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and Documents so given shall be sufficient disclosure to all the joint holders.
114. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from which he derives his title.
116. Service of any Document by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment.
117. Any Document not sent by post, but which is left at a registered address or at an address for services is deemed to be given on the day it is left.
118. Any Document sent by facsimile or by other electronic means shall be deemed to be received on the day that it is sent. In proving service of a Document sent by facsimile or by electronic means it shall be sufficient to show that:
 - (a) in the case of a Document sent by facsimile, the facsimile was properly addressed to the facsimile number last notified to the Company by the Member and that a transmission report was generated by the sender's facsimile machine recording a message from the recipient's facsimile machine that all pages were successfully transmitted;
 - (b) in the case of a notice sent by other electronic means, the electronic message was properly addressed to the electronic address from time to time held by the Company for that Member, and that no error message has been received in relation to the electronic message or the Document by the Company.

119. Any Document served or delivered by the Company by any other means is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.
120. A Document may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of Documents to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Member, notice given to any one of such persons shall be sufficient notice to all such persons.

WINDING UP

121. (a) If the Company shall be wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Companies Law, divide the whole or any part of the assets of the Company among the Members in specie, and the liquidator or, where there is no liquidator, the Directors, may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members and, with the like sanction, may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as he or they may determine, but no Member shall be compelled to accept any assets upon which there is a liability.
- (b) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation shares, policies or other like interests for distribution or may enter into any other arrangements whereby the Members may,

in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

INDEMNITY

122. Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, alternate Director, Secretary, resident agent or other officer of the Company, and their respective heirs and executors may be fully indemnified in so far as the Companies Law allows, out of the assets and profits of the Company from and against all actions, expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts, except such (if any) as they may incur by or through their own fraud, wilful misconduct or negligence respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of, or defect in, title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss, misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except should the same happen by or through their own fraud, wilful misconduct or negligence, provided that this Article shall be deemed not to provide for, or entitle any person to, indemnification to the extent that it would cause this Article, or any part of it, to be treated as void under the Companies Law.
123. Without prejudice to any other provisions of the Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was a Director, alternate Director, Secretary, resident agent or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability

which may lawfully be insured against by the Company, (including, without prejudice to the generality of the foregoing, insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body).

INSPECTION OF RECORDS

124. (a) Subject to the Companies Law, a Director shall be entitled at any time to inspect the Register, the minutes of proceedings at general meetings, the minutes of proceedings at Directors' meetings, the register of Directors, any register of Secretaries, the index of Members (if any), copies of all resolutions of Members passed otherwise than at general meetings and the accounting records.
- (b) Subject to the Companies Law, a Member shall be entitled to inspect the Register, the minutes of proceedings at general meetings, the register of annual returns, the register of Directors, any register of Secretaries and the index of Members (if any) and copies of all resolutions of Members passed otherwise than at general meetings.
- (c) The rights of inspection shall be exercisable during ordinary business hours.

~~~~~end~~~~~