

THE COMPANIES ACT, 1985

COMPANY LIMITED BY SHARES

Articles of Association

of

FINANCIAL OPTIONS LIMITED

PRELIMINARY

1. The company shall be a private company within the meaning of the Companies Act, 1985 (hereinafter referred to as "the Act") and subject as hereinafter provided the regulations contained or incorporated in The Companies (Tables A to F) Regulations 1985 as in force at the date of incorporation of the Company (hereinafter referred to as "Table A") shall apply to the company.

2. Regulations 60, 61, 64, 73, 74, 75, 81(e), 89, 94, 95, 96, 97, and 98 of Table A shall not apply to the Company but the Articles hereinafter contained together with the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARE CAPITAL

3. The Company is a private company limited by shares, within the meaning of the Act.

4. The directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount.



5. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice

specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 89 of the Act shall have effect only insofar as they are not inconsistent with this article.

6. A member desiring to transfer shares otherwise than to a person who is already a member of

the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the share in question. The Directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may, dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice.

APPOINTMENT OF DIRECTORS

7. The first director or directors of the Company shall be determined in writing by the subscribers to the Memorandum of Association.

8. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors shall not be subject to any maximum, but shall be not less than one.

9. A person may be appointed a director of the Company notwithstanding that he has attained the age of seventy years and no director shall be liable to vacate office by reason only of his having attained that age or any other age.

PROCEEDINGS OF DIRECTORS

10. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply

11. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram, telex or by means of electronic signature on an email".

12. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

(2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 18.

(3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SECRETARY

13. The first secretary of secretaries of the Company shall be determined in writing by the subscribers to the Memorandum of Association.