129299/20

Companies House
— for the record —

FEE PAID
£ 50 M
COMPANIES HOUSE

BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an oversea company

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

For office use only CN FC 26573 BN BR8640

(See note 5) Corporate name (name in parent state): DULAN LIMITED

Business name (if different to corporate name): -

Country of Incorporation: CAYMAN ISLANDS

Identity of register (if applicable): REGISTRAR OF COMPANIES, ~~CAYMAN ISLANDS~~ GRAND CAYMAN, CAYMAN ISLANDS B.W.I. and registration no. 382481

Legal form (See note 3): PRIVATE COMPANY LIMITED BY SHARES

[1] See note 2

PART A - COMPANY DETAILS [1]

* State whether the company is a credit or financial institution

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

YES ☐ ☒ NO

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

Governing law (See note 4): CAYMAN ISLANDS, COMPANIES LAW CAP. 22

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from N/A See note to

Period allowed for the preparation and public disclosure of accounts for the above period N/A months

Note: There is no statutory requirement for accounts to be produced in the Cayman Islands, however accounts are produced annually to 5 April

A22 *ASL3QCXP* 476
COMPANIES HOUSE 14/02/2006

A16 *R2K8JCMD* 601
COMPANIES HOUSE 03/02/2006

A56 *AMBTNC10* 693
COMPANIES HOUSE 13/01/2006

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

Address of principal place of business in home country P.O. Box 501, CARDINAL AVENUE, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Objects of company SEE MEMORANDUM OF ASSOCIATION

Issued share capital 1,000 ordinary shares **Currency** £1 STG EACH

Company Secretary(ies)
(See note 10)

Name

* Voluntary details

* Style / Title BARCLAYS PRIVATE BANK & TRUST LIMITED
Forenames
Surname
* Honours etc.
Previous Forenames
Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐ **Address** ††

Post town PO BOX 82, 39/41 BROAD STREET, ST HELIER
County / Region JERSEY
Postcode JE4 8PU Country CHANNEL ISLANDS

Company Secretary(ies)
(See note 10)

Name

* Voluntary details

* Style / Title
Forenames
Surname
* Honours etc.
Previous Forenames
Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐ **Address** ††

Post town
County / Region
Postcode Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

* Style / Title

Forenames

Surname DULAN DIRECTOR LIMITED

* Honours etc.

Previous Forenames

Previous surname

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. *In the case* of a corporation, give the registered or principal office address

Address ††

Post town PO BOX 82, 39/41 BROAD STREET, ST HELIER

County / Region JERSEY

Postcode JE4 8PU Country CHANNEL ISLANDS

Date of Birth Day Month Year

Nationality

Business Occupation CORPORATE BODY

Other Directorships NONE

SCOPE OF AUTHORITY

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

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

AUTHORISED TO REPRESENT THE COMPANY WITHOUT LIMITATION

These powers :-

☑ May be exercised alone

OR

☐ Must be exercised with :-

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

Mark box(es) as appropriate

(You may photocopy this page as required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

* Style / Title _____

Forenames _____

Surname _____

* Honours etc. _____

Previous Forenames _____

Previous surname _____

_____

_____

Post town _____

County / Region _____

Postcode _____ Country _____

Date of Birth Day ☐ Month ☐ Year ☐☐☐☐

Nationality _____

Business Occupation _____

Other Directorships _____

_____

_____

SCOPE OF AUTHORITY

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

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

_____

_____

_____

_____

_____

These powers :-

\# ☐ May be exercised alone

OR

\# ☐ Must be exercised with :-

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

_____

_____

_____

_____

\# Mark box(es) as appropriate

(You may photocopy this page as required)

Constitution of company

(See notes 6 to 9)

Mark box(es) as applicable

* Delete as applicable

#

☒ A certified copy of the instrument constituting or defining the constitution of the company

AND

☐ * A ~~certified~~ translation

* is / are delivered for registration

AND/OR

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

#

☒ A copy of the latest accounts of the company – NOT REQUIRED

AND

☐ * A ~~certified~~ translation

* is / are delivered for registration

AND/OR

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

#

☐ The Constitutional documents (* and certified translations)

AND / OR N./A

☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐ Edinburgh ☐ Belfast ☐

Registration no. ☐

AND/OR

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

☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry. N/A

Registration no. ☐

AND/OR

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

NOTE :- In all cases, the registration number of the branch or place of

☐ The Constitutional documents (* and certified translation)

AND / OR N/A

☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no. ☐

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

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

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

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. ☐

* Style / Title MR

Forenames DAVID

Surname BARRATT.

Address †† ROWDOWN, UPPER LAMBOURN

Post town HUNGERFORD

County / Region BERKSHIRE Postcode RG17 8NF

Is # [X] Authorised to accept service of process on the company's behalf

* AND/OR

Is # [X] Authorised to represent the company in relation to that business

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

AUTHORISED TO REPRESENT THE COMPANY IN RELATION TO THE FARM BUSINESS IN THE UK

These powers :-

[X] May be exercised alone

OR

[ ] Must be exercised with :-

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

~~DULAN DIRECTOR LIMITED~~

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

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

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

Mark box(es) as appropriate

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.** ☐

(You may photocopy this page as required)

* Style / Title _____

Forenames _____

Surname _____

Address †† _____

_____

Post town _____

County / Region _____ Postcode _____

Is # ☐ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

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

_____

_____

_____

_____

_____

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

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

_____

_____

_____

_____

Address of branch
(See note 11)

Address ROWDOWN, UPPER LAMBOURN

Post town HUNGERFORD

County / Region BERKSHIRE Postcode RG17 8NF

Branch Details
(See note 12)

Date branch opened Day 16 Month 12 Year 2005

Business carried on at branch

FARMING, INCLUDING THE MANAGEMENT OF GALLOPS AND LAND

SIGNATURE

Signed J J Barnett
(* Director / Secretary / Permanent representative)

Date 23/12/2005

This form contains ..... continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information *that you give will be visible to* searchers of the public record.

Name MRS SHARON BEDFORD, JAMES & COWPER

Address BURTON COURT, 3 WEST WAY
BOTLEY, OXFORD

Postcode OX2 0JB

Telephone (01865) 200500 Extension N/A

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

For branches established in England and Wales

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

For branches established in Scotland

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

NOTES
Read these notes carefully before completing the form.

1. Registration requirement
Every oversea company setting up a place of business in Great Britain must register with the appropriate registry of the jurisdiction in which the place of business is situated. (For further guidance please refer to the Companies House notes on "Oversea Companies").

If a "Place of Business" is being established then FORM 691 must be used: if a branch is being registered then THIS FORM must be used.

A company must register all of its branches.

The requirement to register applies to any limited company which is incorporated outside the United Kingdom and which establishes a branch in Great Britain. Northern Ireland companies, being within the UK, are not required to register any branches in Great Britain. They are, however, required to register as having a place of business by submitting form 691 when they set up business in Great Britain.

2. Completion of form BR1
If this is the first registration of a branch of an oversea company in the UK, ALL the relevant details of the form must be completed. If a previous branch of the company has already been registered in the UK, and has not closed, registration of the second and any subsequent branches need not complete Part A (Company details) (provided any alterations to those details have been updated), but must complete Part B (Branch details).

The forms should be delivered to the relevant Registrar with supporting documents within 1 month of having opened the branch.

3. "Legal Form"
The details of the company's legal form must be disclosed. This includes whether the company is a private or public company, whether it is limited, and, if so, the manner of limitation.

4. "Governing Law"
A company which is not incorporated in an EC member state must state the law under which it is incorporated. This means the relevant rules or legislation which regulate the incorporation of companies in that state: e.g. "Companies Act of (state) 19XX".

5. Names
An oversea company wishing to register its corporate name is subject to the same regulations as British companies. Accordingly, any name which an oversea company wishes to use may be unacceptable or only permissable with the approval of the Secretary of State. A company which is served a notice to this effect may then complete form 694(4)(a) giving another name, approved by the Secretary of State, under which it proposes to carrying on business in Great Britain.

6. Delivery of documents in respect of more than one branch.
If the constitutional documents and last accounts of the company have been delivered in respect of another branch in the UK, prior to registration of this branch, the company may rely on these deliveries rather than delivering another set of documents. The company must mark the appropriate boxes, stating the branch in respect of which those documents have already been delivered, the branch number, and the place at which they were registered.

If the company particulars have been delivered in respect of another branch of the company in THE SAME PART of Great Britain prior to registration of this branch (and any alterations have been updated), the company may rely on this delivery, rather than re-disclosing the particulars on this form.

7. *Delivery of documents where previous place* of business has been registered.
Where the constitutional documents, and the particulars of the directors and secretary(ies) have been delivered in respect of a former place of business in THE SAME PART of Great Britain (and changes to those documents or particulars have been updated), the company may rely on those deliveries rather than re-delivering the documents or re-disclosing those particulars in respect of the branch.

8. Certification of constitutional documents.
A copy of the document(s) constituting or defining the company must be certified in the place of incorporation to be a true copy by:
(a) an official of the Government in whose custody the original is committed; or
(b) a notary public; or
(c) *an officer of the company on oath taken before*
  (i) a person having authority in that place to administer an oath; or
  (ii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889.

9. Translations.
If the constitutional documents of the company or the latest accounts and reports are not written in the English language, they must be accompanied by a certified translation. This must be done in the following manner:
(a) if the translation is made in the United Kingdom, by:
  (i) a notary public in any part of the United Kingdom;
  (ii) a solicitor (if the translation was made in Scotland, a solicitor of the Supreme Court of Judicature of England and Wales (if it was made in England or Wales), or a solicitor of the

Notes (continued)

Supreme Court of Judicature of Northern Ireland (if it was made in Northern Ireland); or
(iii) a person certified by a person mentioned above to be known to him to be competent to translate the document into English; or

(b) if the translation was made outside the United Kingdom, by:

(i) a notary public;
(ii) a person authorised in the place where the translation was made to administer an oath;
(iii) any of the British officials mentioned in section 6 of the Commissioners for Oaths Act 1889;
(iv) a person certified by a person mentioned above known to him to be competent to translate the document into English.

10. Directors and secretary's details.
"Directors" includes any person who occupies the position of director regardless of what name he is called.

For an individual, show the full names, NOT INITIALS, together with any previous names. However, previous names need not be given in the case of:

- a married woman, the name by which she was known prior to marriage;

- any former name which has been changed or disused since the age of 18, OR for at least 20 years.

- a peer, or an individual normally known by a title, you may state that title instead of the name by which that person was known before adopting the title.

If the director or secretary is a corporation or Scottish firm, show the corporate or firm name on the surname line.

Addresses.
Give the usual residential address.

In the case of a corporation or Scottish form, give the registered or principal office address.

11. Branch address.
Give the address of the principal place of business of the branch. For branches registering in England and Wales, this address must be in England or Wales. For branches registering in Scotland, this address must be in Scotland.

12. Business and Date of commencement.
State the date on which the branch was opened and give brief details of the business of the branch.

13. Photocopies.
If there is insufficient space on the form for details about directors, secretaries or permanent representatives, you may photocopy the appropriate pages.

14. Completion of form.
The completed form should be signed by an officer or permanent representative of the company and delivered to the appropriate Registrar, together with any supporting documents within one month of the branch being established.

15. Delivery of winding-up, Insolvency etc. particulars.
If, at any time prior to the registration in Great Britain of the first branch of an oversea company, the company has become subject to winding-up, insolvency or similar proceedings, and remains subject to those proceedings, the company must at the same time as delivering Form BR1, also deliver Form 703P(1), 703P(3), 703Q(1) (as appropriate). For further details on these forms please see the Companies House Notes for Guidance on Oversea Companies.

REGISTERED AND FILED
AS NO 382481 THIS 20TH DAY
OF December 1990

ACTG. REGISTRAR OF COMPANIES
CAYMAN ISLANDS

THE COMPANIES LAW

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

DULAN LIMITED

Certified as a True and Correct
Copy of the Original

MARY JANE WHITEMAN
Notary Public in and for the
Cayman Islands

1. The name of the company is DULAN LIMITED

2. The Registered Office of the Company will be situated in George Town, Grand Cayman at the offices of The Bank of Nova Scotia Trust Company (Cayman) Limited or at such place within the Cayman Islands as the directors may from time to time decide.

3. The objects for which the Company is established are:-

(1) To purchase, take or lease or in exchange or otherwise acquire, for investment or resale, to traffic in, and hold, land and house and other property of any tenure and any interest therein, and to create, sell, and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house, or other property, or any interest therein, and generally to deal in, hold, traffic by way of sale, lease, exchange, or otherwise with land and house property, and any other property whether real or personal.

(2) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming and cultivating the same, and by advancing money to, and entering into contracts and arrangements of all kinds with builders, tenants, farmers and others, including the working of mines, oil wells, and exploration of mineral rights and the like.

REGISTRAR OF COMPANIES
CAYMAN ISLANDS

(3) To construct, maintain, improve, develop, work, control, and manage any waterworks, gaswork, reservoirs, electric power and light supply works, telephone works, hotels, clubs, restaurants, baths, swimming pools, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, bakeries stables, garages and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof.

(4) To carry on subject to there first being obtained the necessary licences from the Cayman Islands Government in terms of the Banks and Trust Companies Regulation Law 1966 as amended the business of an Investment and Trust Company and to undertake and to transact all kinds of investment, trust, brokerage and agency business.

(5) To invest the capital and all other moneys belonging or entrusted to the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Sovereign Ruler, Commissioners, Trust, Municipal, Local or other Authority or body of whatever nature, whether in the Cayman Islands or abroad.

(6) To acquire any such shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities by original subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof.

(7) To carry on and conduct a general investment, financial, trading and brokerage business, and to carry on and execute all kinds of commercial, hire-purchase, trading and other operations.

(8) To act as an investing and managing agent of funds, estates and properties for and on behalf of executors, administrators and trustees or other bodies and persons, and to act as managers, investment agents and investment advisers of estates and properties, and investment, trading and other companies, mutual funds, pension funds, individual funds, and any other funds in any part of the world and for and on behalf of executors, administrators, unions, societies and trustees or other persons.

(9) To carry on subject to there first being obtained the necessary licences from the Cayman Islands Government in terms of the Bank and Trust Companies Regulation Law 1966 as amended or the Insurance Law 1979 as the case may be, business as bankers, capitalists, factors, financiers, promoters, concessionaires, contractors, manufacturers and merchants, and to undertake, carry on and execute all kinds of banking, financial, insurance broking, contracting, manufacturing, trading and other operations commonly carried on or undertaken by bankers, capitalists, factors, financiers, promoters, concessionaires, contractors, manufacturers and merchants.

(10) To act as a management company in all branches of that activity, and, without limiting the generality of the foregoing words, to act as managers of hotels, estates, real property, buildings, and business of every kind, and generally to carry on business as managers or agents for, or representatives of, owners of property of every kind, trusts, funds, syndicates, persons, firms and companies for any purposes whatsoever.

(11) To carry on subject to there first being obtained the necessary licences from the Cayman Islands Government in terms of the Insurance Law 1979 all kinds of insurance business, and all kinds of guarantee and indemnity business, and, in particular, without prejudice to the generality of the foregoing words to carry on life, fire, marine, accident, employer's liability, workmen's compensation, disease, sickness, survivorship, failure of issue, burglary and robbery, theft, fidelity and transit insurance.

To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the business referred to above, or calculated directly or indirectly, to enhance the value of, or render profitable, any of the Company's property or rights.

(12) To lend and advance money, or give credit, to such persons or companies and on such terms as may seem expedient and, in particular, to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of, or by, any persons or companies, and generally to give

(13) guarantees and indemnities and to act as brokers and agents for any individual, company firm or court of law for the investment, loan, payment, transmission and collection of money, and to take, receive, hold, transfer and convey all property, real or personal which may be granted, conveyed or committed to this Company.

(14) To purchase or otherwise acquire, and to sell, assign, exchange, surrender, lease, mortgage, charge, convert, turn to account, manage, dispose of and deal with property and rights of all kinds (whether real or personal), and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bills, warrants, coupons, drafts, bonds, policies, book debts, business concerns and undertakings, claims, privileges and choses in action of all kinds.

(15) To issue debentures, debenture stocks, bonds, obligations, options and securities of all kinds, and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

(16) To guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) including uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and any premiums, interest and dividends on any securities of any person, company, body corporate or incorporated association.

(17) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.

(18) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

(19) To constitute any trusts with a view to the issue of preferred or deferred or any other special stocks or securities based on or representing any shares, stocks or other assets, or specifically appropriated for the purpose of any such trust, and to settle and regulate and if thought fit, to undertake and execute any such trust, and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.

(20) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances, of any business concerns and undertakings, and generally of any assets, property or rights.

(21) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment.

(22) To stipulate for, collect, sue for and recover all agreed or reasonable renumeration, together with all legal, usual or customary costs, charges and expenses for all or any of the duties, trusts or services of any kind whatsoever rendered, observed, executed, performed or done in pursuance of any of the powers or objects of the Company.

(23) To apply for, acquire and hold any charters, Acts of Parliament, Acts or Ordinances of any Legislature, privileges, monopolies, licences, concessions, patents or other rights or powers from the Government of the Cayman Islands or any other Government or State, or any Potentate, or local or other authority, and to exercise, carry on and work any powers, rights or privileges so obtained, and to constitute or incorporate the Company as an annonymous or other society in any foreign country or state.

(24) To purchase, build, hire, charter or otherwise own, hold, use and dispose of steam, motor and other ships and vessels, including aircraft and their appurtenances.

(25) To apply for and take out, purchase or otherwise acquire any patent rights or inventions, copyright or secret processes which may be useful for the Company's objects, and to grant licences to use the same.

(26) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on, or proposing to carry on, any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

(27) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business or of any Company which is in relation to the Company a holding company or a subsidiary or a subsidiary of a holding company, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons (with or without others), or otherwise advance the interests of the Company or of its members.

(28) To promote, organise, manage or to develop, or to assist in the promotion, organisation, management or development, of any company, syndicate, enterprise or undertaking.

(29) To pay for any rights or property acquired by the Company, or any services rendered to the Company, in fully or partly paid-up shares or debentures, or other securities of the Company or partly in one mode and partly in another, and to make payment or gifts by way of bonus or otherwise, and either in money or in any other form for information or advice given, or for services of any kind rendered to the Company or in which the Company may be directly or indirectly interested, and generally to make or agree to make any payments with or without any consideration moving to the Company, and to pay, satisfy or compromise any claim against the Company which it may be expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

(30) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or re-payment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(31) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests, or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to quarantee the contracts or liabilities of or the payment of the dividends, interest or capital of any shares, stock or securities of, and to subsidise or otherwise assist any such company.

(32) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid–up shares or otherwise) of the undertaking, subject to the liabilities of this or any other such company as aforesaid, with or without winding-up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other such company as aforesaid, or by partnership , or in any other manner.

(33) To receive money on deposit or loan, and to borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the re-payment of any money borrowed, raised or owing by mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(34) To renumerate the directors, officials, agents, employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company may think proper, and to formulate and carry into effect any plan for sharing the profits of the Company with such directors, officials, agents, employees and servants of the Company or any of them.

(35) To draw, make, accept, endorse, discount, negotiate, execute , issue, buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(36) To insure and keep insured from time to time all or any of the property of the Company including the buildings, ships, vessels or aircraft, freight, earnings, profits, disbursements, crops, equipment, machinery, and any other property matter or thing for the time being owned by the Company or in which it may be interested or for which it may be liable, and also to insure against accidents to the employees of the Company, and for such sums, against such risks, and in such a manner as the Company may determine, and whether by the payment of premiums to any company, underwriter or firm or person, or by providing out of the assets of the Company or otherwise an insurance fund or by becoming a member of or subscribing to any mutual assurance, protection or indemnity society or association or club or otherwise.

(37) To obtain any provisional order or ordinance or Act of the Legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any legislation, proposals, proceedings, schemes or applications whether of a like nature to those previously indicated in this paragraph or not, which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(38) To procure the Company to be registered or recognised in any country or place outside the Cayman Islands.

(39) To subscribe or guarantee money for any charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(40) To sell, assign, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property, rights, and assets for the time being of the Company for such consideration as the Company may think fit.

(41) To take or concur in taking all such steps and proceedings as may seem best calculated directly or indirectly to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the company.

(42) To adopt such means of making known the business, facilities and products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publications of books and periodicals, and by granting prizes, rewards and donations.

(43) To distribute in specie or otherwise as may be resolved any assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

(44) To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

RESOLUTION OF THE SHAREHOLDERS OF DULAN LIMITED PASSED ON THE 22 DAY OF September 1994.

RESOLVED THAT:

1. The Company cancel present authorised share capital minus GBP 25,000 of shares pursuant to the provisions of Section 12(1)(e) of the Companies Law Revised those shares not having been taken or agreed to be taken by any person thereby diminishing the amount of the authorised share capital by GBP£475,000.

2. The Company Secretary is hereby authorised and directed to advise the Registrar of Companies by registering a copy of these resolutions that the authorised share capital of the Company is GBP 25,000 divided in 25,000 shares of £1.00 each.

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REGISTRAR OF COMPANIES CAYMAN ISLANDS

(45) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either along or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(46) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
and it is hereby declared that

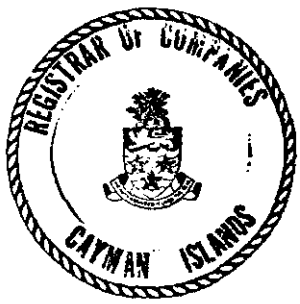
(a) the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the Cayman Islands or elsewhere, and

(b) the objects specified in each of the paragraphs of this clause shall be regarded as independendent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company.

4. The liability of the members is limited

5. The capital of the Company is STG £ 500,000.00 divided into 500,000 shares of £1.00

each in the said currency with power to increase the capital, and to divide the shares in the capital for the time being, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions whether as to voting or otherwise, and to modify or deal with in the manner mentioned in Clause 55 of the accompanying Articles of Association but not otherwise, any rights for the time being attached to any class or classes of shares in the Company so that Clause 55 of the said Articles shall be deemed to be incorporated herein and have effect accordingly.



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

NAMES	ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NO. OF SHARES TAKEN BY EACH SUBSCRIBER
Paul E. Lauret	Trust Company Official P.O. Box 501, George Town, Grand Cayman	998
Roger M. Davies	Trust Company Official P.O. Box 501, George Town, Grand Cayman	1
Stephen J. Grainger	Trust Company Official P.O. Box 501, George Town, Grand Cayman	1
		1,000

DATED this 19th day of December 19 90

Witness to the above signatures:

I DELANO O. SOLOMON Actg. Registrar of Companies in and for the Cayman Islands do hereby certify this is a true copy of the Memorandum of Association.

Dated this 20TH day of DECEMBER 1990.

REGISTRAR OF COMPANIES CAYMAN ISLANDS

ACTG. REGISTRAR OF COMPANIES

REGISTERED AND FILED
AS NO. 382481 THIS 20TH DAY
OF DECEMBER 1990

ACTG. REGISTRAR OF COMPANIES
CAYMAN ISLANDS

THE COMPANIES LAW

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DULAN LIMITED

$2 ER
CAYMAN ISLANDS

INTERPRETATION

1. "Table A" as set out in The Companies Law does not apply and the following are the Articles of Association of the Company.

2. In these Articles unless there be something in the subject or context inconsistent therewith :-

"Annual General Meeting" means a general meeting of members held pursuant to Articles 61 and 62.

" These Articles" means these Articles as originally framed or as from time to time altered by Special Resolution.

"The Auditors" means the persons for the time being performing the duties of auditors of the Company.

" The Company" means the above named Company

"The Companies Law" means The Companies Law of the Cayman Islands, and every statutory modification or re-enactment thereof for the time being in force.

REGISTRAR OF COMPANIES
CAYMAN ISLANDS

"Debenture" includes debenture stock, mortgages, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not.

"The Directors" means the Directors for the time being of the Company.

" Dividend" includes bonus.

"Extraordinary General Meeting" means a general meeting of members held pursuant to Article 63.

"The Islands" means the Cayman Islands.

" Month" means calendar month.

"The Office" means the registered office for the time being of the Company.

"Paid up" means paid up and/or credited as paid up.

" The Register" means the Register of Members to be kept as required by The Companies Law.

" The Seal" means the common seal of the Company and includes every official seal.

"The Secretary" includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company.

" Special Resolution" has the same meaning as in The Companies Law.

" In Writing", and "Written" include printing, lithograghy, and other modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number and vise versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons only include corporations.

3. In addition to The Office which shall be at such place in the Islands as the Directors shall from time to time appoint, the Company may have an office for the transaction of business at any other place, and meetings of the Company or of the Directors may be held either within or without the Islands, and if without the Islands at such place as the Directors may determine.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

5. The Directors may pay, out of the capital or any other moneys of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

SHARES

6. None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the Company. Provided that nothing in this Article shall be taken to prohibit the provision by the Company in accordance with an employees' share scheme (as hereinafter defined) of money for the purchase of, or subscription for, fully paid shares in the Company by the trustees of the Scheme.

For the purposes of this Article "employees" share scheme" means a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of --

(a) the bona fide employees or former employees of the Company, or

(b) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees.

7. Subject to the provisions of these Articles with respect to new shares and to any directions at any time and from time to time given by the Company in general meeting, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit.

8. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share.

9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by law required, be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

CERTIFICATES

10. Certificates representing shares of the Company shall be in such form as shall be determined by the Directors.

11. The certificates of title to shares shall be issued under the Seal, and shall be signed by one of the Directors and countersigned by the Secretary or another Director or some other person appointed by the Directors.

12. Every member shall without payment be entitled to one or more certificates under the Seal specifying the share or shares registered in his name. Every certificate of shares shall specify the number of shares in respect of which it is issued, and the amount paid up thereon.

13. All certificates surrendered to the company for transfer shall be cancelled and save as hereinafter provided no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, the payment of the expenses incurred by the Company in investigating evidence, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

In any of the foregoing cases, the Directors may before issuing a new certificate demand payment of the sum of one dollar (CI$1.00) or such smaller sum as they may from time to time determine.

14. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the first person named on the Register.

REGISTRAR OF COMPANIES CAYMAN ISLANDS

CALLS

15. (1) The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable by instalments.

(2) Each member shall pay the amount of every call so made on him to such persons and at such times and places as the Directors shall appoint.

(3) Notice of the persons appointed to receive payment of every call and of the times and places appointed for payment shall be sent to the members by the Company not less than seven days before the time so appointed.

(4) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

(5) A call may be revoked or postponed as the Directors may determine.

(6) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for the payment thereof to the time of actual payment at such rate, not exceeding ten per centum per annum, as the Directors shall determine, but the Directors may, if they shall think fit, waive payment of such interest either wholly or in part.

17. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the person sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued or, as the case may be, that such person is entitled by transmission to the shares; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the person sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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

19. The Directors may on the issue of shares differentiate between the holders in the amount of calls or interest to be paid and the times of payment.

20. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by the member and upon all or part of the amount so paid in advance may until the same would but for such advances become payable, pay interest at such rate not exceeding seven per centum per annum (unless the Company in general meeting shall otherwise direct) as may be agreed upon between the Directors and the member paying such sum in advance.

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment of a call or to make any payment required by the terms of an issue on the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as any part of the call, instalment or payment remains unpaid, serve a notice on such member requiring payment of so much of the call, instalment or payment as is unpaid together with any interest that may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.

22. The notice mentioned in the last preceding article shall name a day (not earlier than the expiration of fourteen days from the date of service of the notice), and a place or places, on and at which such call instalment or payment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call instalment or payment is payable will be liable to forfeiture.

23. (1) If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

(2) A certificate in writing under the hand of one Director and countersigned by the Secretary stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the minute book.

24. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register; but the provisions of this Article are directory only, and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

25. (1) Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.

(2) The Directors may, at any time before any shares so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

26. Any member whose shares have been forfeited shall, notwithstanding, be be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon at the rate of ten per centum per annum from the time of forfeiture until payment, and the Directors may enforce the payment thereof if they shall think fit, but his liability shall cease if and when the Company shall have received payment in full of all monies whenever payable in respect of the shares.

27. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any share except upon the footing and condition that Article 9 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

28. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as thy think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing demanding payment of the sum presently payable and giving notice of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

29. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) paid to such member, his executors, administrators or assigns.

30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold , and cause the purchasers name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

31. Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

32. The instrument of transfer of any share in the Company shall be in writing and shall be executed by or on behalf of the transferor and (in the case of a partly paid share only) the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

33. The Company shall be entitled to charge a fee not exceeding CI$1.00 on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share.

34. The Directors may in their absolute discretion decline to register any transfer of shares without assigning any reason therefor.

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

36. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

37. The registration of transfers may be suspended at such time 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 forty-five days in any year.

TRANSMISSION OF SHARES

38. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal reprsentatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable as if the death or bankruptcy of the member had not occurred and the transfer was a transfer signed by that member.

40. If the person so becoming entitled shall elect to be registered himself as aforesaid he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

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

NON-RECOGNITION OF TRUSTS

42. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

ALTERATION OF CAPITAL

43. Subject to and in so far as permitted by the provisions of the Companies Law, the Company may, from time to time by ordinary resolution, increase the capital of the Company by the creation of new shares of such amount as the resolution shall prescribe.

44. Without prejudice to any special rights for the time being attached to any shares or class of shares already issued (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 55 hereof) the new shares may be issued upon such terms and conditions, and with such rights, priorities, privileges and restrictions annexed thereto, as the Company in general meeting may determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

45. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then members, or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

46. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and tranmission, forfeiture, lien and otherwise. Unless otherwise provided in accordance with these Articles the new shares shall be Ordinary Shares.

47. The Company may, from time to time, by Ordinary Resolution, consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

48. The Company may from time to time by Ordinary Resolution subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.

49. The Company may by Ordinary Resolution cancel any shares which at the date of passing the resolution have not been taken or agreed to be taken by any person.

CONVERSION OF SHARES AND STOCK

50. The Company may by ordinary resolution convert any paid-up shares into stock and re-convert any stock into paid-up shares of any denomination.

51. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; the Directors may from time to time fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage.

53. Such of these Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

REDEEMABLE SHARES

54. Subject to the provisions of the Companies Law and the Memorandum of Association, preference shares may be issued on the terms that they may, or at the option of the Company may, be redeemed on such terms and in such manner as the Company before the issue of the preference shares may determine.

MODIFICATION OF RIGHTS

55. Whenever the capital, by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class, or with the sanction of a special resolution passed at a general meeting of the holders of shares of that class but not otherwise. All the provisions hereinafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting but so that the quorum thereof shall be members holding, or representing by proxy at least one third in nominal amount of the issued shares of the class, (provided that if at any adjourned meeting of such holders a quorum as above

56. Subject to any rights or restrictions for the time being or from time to time attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

CHANGE OF LOCATION OF REGISTERED OFFICE

57. Subject to the provision of the Statute the Company may by resolution of the Directors change the location of its registered office.

CLOSING TRANSFER BOOKS OR FIXING RECORD DATE

58. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Company may provide that the share or stock transfer books shall be closed for a stated period but not to exceed in any case fourteen (14) days. If the share or stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting.

59. In lieu of or apart from closing the share or stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than fourteen (14) days and, in the case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken.

60. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

MEETINGS

61. The first general meeting shall be held at such time and place as the subscribers to the Memorandum of Association or a majority thereof may determine.

62. Subsequent general meetings shall be held at least once in each and every calender year commencing with the calender year immediately following that during which the first general meeting was held at such time and place as may be prescribed by the Directors. At these meetings the Directors shall be elected for the ensuing year, the Annual Report of the Directors shall be presented, and the general business of the Company transacted.

63. The Directors may, whenever they think fit, convene a general meeting; and they shall, upon a requisition made in writing by members owning not less than one tenth in nominal value of such of the issued shares of the Company as at the date of the requisition carry the right of voting at general meetings, convene a general meeting of the Company.

64. Any such requisition shall express the object of the meeting required, and shall be signed by the members making the same, and shall be sent by post or delivered at the Office. A requisition may consist of several documents in like form each signed by one or more requistionists.

65. Upon the receipt of such requisition the Directors shall forthwith proceed to convene a general meeting. If they do not proceed to convene the same within twenty one days from the date of the receipt of the requisition, the requisitionist or requisitionists, or any member or members, being the owners of not less than one-tenth in nominal value of such of the issued shares of the Company as aforesaid, may themselves convene a general meeting in the Islands, provided the meeting is held within three months of the expiration of the said twenty one days.

66. If at any such general meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further general meeting to be held not less than ten days nor later than one month after the passing of the first resolution for the purpose of considering the resolution and if the Directors do not give notice of so convening such further general meeting within seven days from the date of the passing of the first resolution the requisitionists or any of them representing more than one-tenth in nominal value of such of the issued shares of the Company as aforesaid may themselves give notice and convene the general meeting.

NOTICE OF GENERAL MEETINGS

67. At least seven days' notice shall be given of an Annual General Meeting or any other general meeting and a general meeting at which consideration is to be given to confirmation of any Special Resolution passed at a previous general meeting shall be held only at an interval of not less than ten days nor more than one month from the date of the meeting at which the Special Resolution was first passed. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed

(a) in the case of a general meeting called as an Annual General Meeting by all the members entitled to attend and vote thereat; and

(b) in the case of any other general meeting by a majority in number of members having a right to attend and vote at the meeting, being a majority together holding not less than seventy-five per cent (75%) in nominal value or in the case of shares without nominal or par value seventy-five per cent (75%) of the shares.

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

69. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement as to which members are entitled to attend and vote and that such members are entitled to appoint any proxies to attend and vote instead of them and that these proxies need not also be members.

70. All business shall be deemed to be special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the report of the directors the auditors and the election of Directors and officers and the fixing of the remuneration of the auditors.

71. Where it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it convenes the second meeting only contingently on the resolution being passed by the requisite majority at the first meeting.

72. The minutes of any general meeting, if purporting to be signed by the Chairman there of, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated of the proceedings thereat.

PROCEEDINGS AT GENERAL MEETINGS

73. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business.

74. A quorum shall for all purposes consist of two members present in person or by proxy.

75. The Chairman of the Board of Directors (if any) or in his absence the President (if any) shall preside as Chairman at every general meeting of the Company. In the event that no Chairman of the Board of Directors or President has been elected or appointed, or if at any meeting, neither of them be present within 15 minutes of the time appointed for holding the meeting, or if neither of them be willing to take the chair, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be Chairman.

76. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and at such time and place as shall be decided by the Directors; and if at such adjourned meeting a quorum is not present, one member shall be a quorum, and may transact the business for which the meeting was called.

77. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for fourteen days or more, seven 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 an adjournment or of the business to be transacted at an adjourned meeting.

78. Every question submitted to a meeting shall, unless a poll is (before or on the declaration of the result of the show of hands) demanded, be decided by a show of hands. In the case of an equality of votes, whether on a show of hands or a poll, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

79. Unless a poll is demanded by the Chairman or by at least two members present in person or by proxy, or by any member or members present in person or by proxy and representing not less than one - tenth of the total voting rights of all members having the right to vote at the meeting, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution.

80. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

81. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

82. Subject and without prejudice to any provisions of the Statute, a resolution in writing signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

VOTES OF MEMBERS

83. Subject to any rights or restrictions for the time being or from time to time attached to any class or classes of shares, on a show of hands every member present in person shall have one vote and every person representing a member or members by proxy shall have one vote in respect of each member which he represents, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

84. On a poll votes may be given either personally or by permanent or ad hoc written proxy.

85. 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 Share.

86. A member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other persons may on a poll, vote by proxy.

87. No member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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

89. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office not less than twenty-four hours before the time appointed for holding the meeting for which it is to be used, or may be handed to the Chairman at the meeting. An instrument appointing a permanent proxy shall be recorded by the Secretary.

4121

WRITTEN RESOLUTION OF THE MEMBERS OF
D Man Limited "the Company"

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

V. DAPHENE WHITELOCK
Asst. Registrar

Date. 18th November, 2005

REGISTRAR OF COMPANIES
NOV 18 2005
CAYMAN ISLANDS

90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the instrument of proxy is used.

91. The instrument appointing a proxy may be in any form which the Directors think fit to approve. The proxy shall be deemed to include the right to demand, or join in demanding a poll, and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. A proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, and need not be witnessed.

92. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company 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 of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

93. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association, and such Directors shall hold office until the first Annual General Meeting of the Members. The Company may by Ordinary Resolution remove any Director from office, and appoint a new Director in place of any Director so removed, or appoint an additional Director subject to the maximum number prescribed by, or in accordance with, these Articles.

94. At the Annual General Meeting in every year all the Directors shall retire from office, but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

95. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default, the retiring Director shall be deemed to have been re-appointed.

96. Unless and until the Company in general meeting shall otherwise determine, the Directors shall not be less than two or more than nine in number, and they shall not need any qualification.

97. The remuneration to be paid to the Directors shall be such remuneration as the Company in general meeting may determine . Such remuneration shall be deemed to accrue from day to day . The Directors shall also be entitled to be paid their travelling, hotel and other expenses properly incurred by them in going to, attending and returning from meetings of the Directors or general meetings of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time, or a combination partly of one method and partly the other. Any such payment and remuneration for services and expenses is to be paid out of the funds of the Company.

98. The office of Director shall be ipso facto vacated if the Director:-

(1) Dies, becomes bankrupt, or makes any arrangement or composition with his creditors generally; or

(2) Resigns his office by notice in writing under his hand sent to or left at the Office; or

(3) Becomes lunatic or of unsound mind.

99. The continuing Directors may act notwithstanding any vacancy in their body, but, and if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

100. Any casual vacancy occurring in the Board of Directors may at any time be filled up by the Directors; but any person so chosen shall retain office so long only as the vacating Director would have retained the same if no vacancy had occurred.

101. No Director or officer shall be disqualified by his office from contracting and/or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or officer shall be in any way interested, be avoided, nor shall any Director or officer 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 or officer holding that office or of the fiduciary relation thereby established but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and after such declaration of interest he shall be entitled to be counted towards the quorum of the meeting and to vote as a Director or officer in respect of any contract or arrangement in which he is so interested as aforesaid.

102. Any Director or officer 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 if he were not a Director or officer and may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as the Directors may determine.

103. A Director of this Company may be or become a director, or other officer or member of any company promoted by this Company or in which it may be interested, and no such Director shall be accountable for any benefits received as a Director, officer or member of such Company.

MANAGING DIRECTOR

104. The Directors may from time to time appoint one or more of their number to the office of Managing Director for such term as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director appointed to the office of Managing Director shall notwithstanding such office be subject to retirement under Article 94 hereof, but he shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease from any cause to be a Director he shall ipso facto and immediately cease to be a Managing Director.

105. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine, and either in addition to or lieu of his remuneration as a Director.

106. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

107. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

108. The Chairman of the Board or the President (if elected or appointed) or any Director may at any time convene a meeting of the Directors.

109. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

110. The Chairman of the Board (if any) or, in his absence, the President (if any) shall preside at all meetings of the Directors. In the absence of the Chairman of the Board the President and the Directors shall choose one of their number to be chairman of the meeting.

111. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly, or in part and either as to persons or purposes; but every commitee so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

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

113. Any minutes of the meetings of Directors if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting, shall be sufficient evidence of the proceedings without any proof of the facts therein stated.

114. When all the Directors for the time being sign the minutes of a meeting of the Directors the same shall be deemed to have been duly held notwithstanding that any of the Directors (or alternate Directors) were not given notice of the meeting or that there may have been technical defects in the proceedings. And a resolution in writing, signed by all Directors for the time being shall be as valid and effectual as

if it had been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in a like form each signed by one or more of the Directors.

115. Questions arising at any meeting of or for the decision of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the chairman shall have a second or casting vote. Provided, however, that so long as the quorum of Directors is only two Directors then at any meeting at which there are only two Directors present, the chairman may not have a second or casting vote.

116. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions, in going or residing abroad or otherwise, for any of the purposes of the Company, the Company may remunerate the Director so doing, either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled under these Articles.

117. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contribution to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

118. A vote of a Director not present at a meeting of the Directors may be transmitted by letter or cable and shall be treated at any meeting of the Directors as if such Director had been personally present at such meeting and had exercised such vote in person in accordance with the vote transmitted by letter or cable.

119. A Director may be represented at any meeting of the Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. The provisions of Articles 89-92 shall mutatis mutandis apply to the appointment of proxies by Directors.

120. A Director who is at any time absent from the Cayman Islands shall not during such absence be entitled to notice of any meeting of the Directors.

121. A Director or Alternate Director may, and the Secretary on the requisition of a Director or Alternate Director shall at any time summon a meeting of the Directors by at least five days' notice in writing to every Director and Alternate Director to which notice the provisions of Articles 61, 62, 63, 64, 65, and 66 shall mutatis mutandis apply as if it were a notice to members of a general meeting unless notice is waived by all the Directors (or their Alternates) either before or after the meeting is held and provided further if notice is given in person, by telegram, cablegram or wireless the same shall be deemed to have been given on the day it is delivered to the Director or transmitting organisation as the case may be.

POWERS OF DIRECTORS

122. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by The Companies 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 Companies 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 regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

BORROWING POWERS

123. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, and the Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures, mortgages, charges and other securities which may be charged upon all or any part of the undertaking and property of the Company (both present and future), including its uncalled capital for the time being.

124. Debentures and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, and any debentures, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
When any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled by notice to the members or otherwise to obtain priority over such prior charge.

ALTERNATE DIRECTORS

125. A Director may appoint any person approved by the other Directors to be an alternate Director and may at any time remove any alternate Director so appointed. An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to notice of meetings of the Directors, and in the absence of the Director who appointed him, and provided the vote of such Director shall not have been transmitted pursuant to Article 118, the alternate Director shall be entitled to attend and vote at any such meeting, and generally at such meeting to have and exercise all the powers, rights and duties of the Director appointing him. Every such alternate Director shall also be entitled in the absence from the Islands of the Director appointing him to sign on his behalf a resolution in writing of the Directors. An alternate Director shall ipso facto vacate office if and when the appointer vacates office as a Director, and any appointment or removal under this Article shall be effected at any time by notice in writing or by cable. Provided that if any Director retires under Article 94 but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. An alternate Director shall not be entitled to receive remuneration from the Company except, by virtue of an agreement with the Director appointing him, to part of the remuneration which would otherwise be payable to such Director.

LOCAL MANAGEMENT

126. (a) The Directors may, from time to time, provide for the management of of the affairs of the Company abroad in such manner as they shall think fit, and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

(b) The Directors, from time to time, and at any time, may establish any committees, local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any persons to be members of such committees or local boards, or any managers or agents, and may fix their remuneration.

(c) The Directors, from time to time, and at any time, may delegate to any such committee, local board, manager or agent any of the powers, authorities, and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

(d) Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

POWERS OF ATTORNEY

127. The Directors may from time to time and at any time, by power of attorney, appoint any company, firm or person or 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 powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

OFFICERS

128 The Company or the Directors may annually appoint a President and a Secretary and other such officers as they may from time to time think necessary. At the ordinary meeting in every year all such officers shall retire from office, but shall be eligible for re-appointment. An officer retiring at a meeting in the manner aforesaid shall retain office until the dissolution of that meeting. The Company at the ordinary meeting of which any officer retires in the manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the Directors may fill up the office, unless at such ordinary meeting it shall have been expressly resolved not to fill the vacated office, and in default of any such appointment or resolution the incumbent officer shall be deemed to have been re-appointed. The Directors may fill any casual vacancy in any office occurring during any year, and any officer appointed under this Article may at any time be removed from office by the Company in general meeting or by the Directors, and some other person may in such event be appointed in like manner in place of the person so removed, The Directors may, from time to time, appoint any officers in addition to those appointed as aforesaid.

129. Subject as hereinafter provided the officers shall perform such duties as may be prescribed by the Directors and shall receive such remuneration as the Directors may determine.

130. Any person may hold more than one office, and no officer need be a Director or a shareholder. A Director may hold any other office in conjunction with his office of Director.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

131. The Chairman of the Board of Directors if and when elected or appointed shall act as chairman of all meetings of the members and the directors.

THE PRESIDENT

132. The President, if and when elected, or appointed shall in the absence or disability of the Chairman of the Board of Directors act as chairman of all meetings of the members and the directors, and shall have the general supervision of the affairs of the Company, and shall make such reports to the Directors and shareholders as he may deem necessary, or as may be required by him, and perform all such other duties as are incident to his office or may be prescribed by the Directors.

THE VICE–PRESIDENT

133. The Vice–President, if and when elected, or appointed, may in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as may be prescribed by the Directors.

THE SECRETARY

134. Without prejudice to the right of convening meetings of Directors contained in Article 121 the Secretary shall issue the notices for all meetings of the shareholders and Directors. He shall attend and keep the minutes of the meetings of the shareholders and Directors, and shall have charge of the seal and books of the Company. He shall sign with a Director such instruments and documents as require his signature, and shall make such reports and perform such other duties as may be prescribed by the Directors.

THE SEAL

135. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director and the Secretary of the Company, or in the presence of two Directors, or in the presence of any two or more persons as the Directors may appoint for the purpose, and every person as aforesaid shall sign every instrument to which the Seal is so affixed in his presence.

136. The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and any such Facsimile Seal shall not be affixed to any instrument except by the authority of the Board of Directors and in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been properly affixed to any such instrument.

137. All deeds executed on behalf of the Company may be in such form, and contain such powers, provisos, conditions, covenants, clauses, and agreements as the Directors or the Company in gereral meeting shall think fit.

DIVIDENDS

138. The Company in general meeting may on the recommendation of the Directors declare a dividend to be paid to the members and may fix the time for payment.

139. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

140. No dividends shall be payable except out of the profits of the Company.

141. Subject to the rights of persons, if any, entitled to share with special rights as to dividend, all dividends shall be declared and paid according to the amounts 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. Alldividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

142. Any general meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments be made to any members in order to adjust the rights of all parties, and to prevent any distribution of fractions of shares, and may vest any such specific assets in trustees as may seem expedient to the Directors.

143. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company.

144. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned.

145 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 the first named of such joint holders or to such person and such address as the holder or joint holders may direct. Every such such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, duly endorsed shall be a good discharge of the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

RESERVES

146. The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends or for special dividends or bonuses, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

CAPITALISATION OF PROFITS

147. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be alloted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution,

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

148. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions, by payment in cash or otherwise as they think fit, for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited fully paid-up of any further shares, debentures or securitiesto which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding to all members.

ACCOUNTS

149. The Directors shall cause true Accounts to be kept:

(a) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place;

(b) Of the assets and liabilities of the Company:

and

(c) Of all other matters necessary for showing the true state and condition of the Company.

150 The books of account shall be kept at one of the offices of the Company, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors, shall be open to the inspection of the members during the hours of business.

151. Unless waived by a resolution of the shareholders in general meeting, once at the least in every year the Directors shall lay before the Company in general meeting a statement of the income and expenditure for the past year, made up to a date not more than six months before such meeting.

152. Unless waived by a resolution of the shareholders in general meeting, a balance sheet shall be made out in every year and shall be laid before the Company in general meeting, and such balance sheet shall contain a summary of the assets and liabilities of the Company, as at the date to which such statement of income and expenditure is made up.

153. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or failing any such determination by the Directors, or failing any determination as aforesaid, shall not be audited.

154. Any auditor appointed may be a shareholder but not a Director of the Company.

NOTICES

155. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to each member at his address appearing in the Register.

156. Every member shall be entitled to have notices served upon him at the address appearing in the Register of Members opposite his name, but, in the absence of such an address, shall not be entitled to receive any notice from the Company.

157. The signature to any such notice to be given by the Company may be written, typewritten or printed.

INDEMNITY

164. Every Director, manager, secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which any such Director, manager, secretary, officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, manager, secretary, officer or servant or in any way in the discharge of his duties, including travelling expenses; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.

165. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property aquired by order of the Directors for on on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by an error of judgment, omission, default, oversight or negligence on his part, or any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto or due to negligence on his part in the execution of such duties, unless the same happen through his own dishonesty.

NAMES	ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS
Paul E. Lauret	Trust Company Official, P.O. Box 501, George Town, Grand Cayman
Roger M. Davies	Trust Company Official, P.O. Box 501, George Town, Grand Cayman
Stephen J. Grainger	Trust Company Official, P.O. Box 501, George Town, Grand Cayman

DATED this 19th day of December 19 90

Witness to the above signatures:

I DELANO O. SOLOMON Actg. Registrar

of Companies in and for the Cayman Islands do hereby certify this is a true copy of the Articles of Association.

Dated this 20th day of DECEMBER 1990.

REGISTRAR OF COMPANIES CAYMAN ISLANDS

ACTG. REGISTRAR OF COMPANIES

FILE COPY

CERTIFICATE OF REGISTRATION

OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC026573

Branch No. BR008640

The Registrar of Companies for England and Wales hereby certifies that

DULAN LIMITED

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

Given at Companies House, Cardiff, the 14th February 2006

THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Companies House

— *for the record* —