



Companies House
for the record

BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

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

For office
use only

CN

FC2659.

BN

BR8707.

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

Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

Mantilla Holdings Limited

Dolphin Square and Zest!

Jersey

Jersey Financial Services Commission, Jersey

and registration no. 90676

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

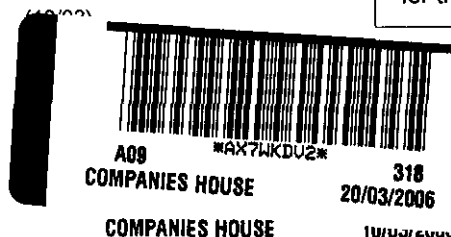
Governing law
(See note 4)

Companies (Jersey) Law 1991

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from 1 January to 31 December

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



(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

Lister House, 35 The Parade, St. Helier, Jersey JE2 3QQ

Objects of company

General commercial company, including property management.

Issued share capital

£2

Currency £ Sterling

Company Secretary(ies)

(See note 10)

Name

* Style / Title N/A

Forenames Euoplan Secretarial Services Limited

Surname N/A

* Honours etc. N/A

Previous Forenames N/A

Previous surname N/A

Lister House

35 The Parade

Post town St. Helier

County / Region St Helier

Postcode JE2 3QQ

Country Jersey

* 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 ††

Company Secretary(ies)

(See note 10)

Name

* Style / Title _____

Forenames _____

Surname _____

* Honours etc. _____

Previous Forenames _____

Previous surname _____

Post town _____

County / Region _____

Postcode _____

Country _____

* 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 ††

(You may photocopy this page if 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 ††

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.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames Kashif

Surname Sheikh

* Honours etc. _____

Previous Forenames _____

Previous surname _____

4 Hilltop Drive

Cortlandt Manor

Post town New York

County / Region New York

Postcode 10567

Country USA

Day		Month		Year			
1	4	1	2	1	9	7	1

Nationality American

Business Occupation Attorney

Other Directorships Wedgebrook Limited, Merbrook General Partner

Limited, Brookhouse Capital Limited, Westbrook Europe (London) Limited

The extent of the authority to represent the company is :- (give details)
Directors of the Company may exercise powers in accordance with the
Company's Memorandum and Articles of Association and the laws of
Jersey.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

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

Any one director may bind the Company.

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 ††

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.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr.

Forenames Jeffrey Michael

Surname Kaplan

* Honours etc. _____

Previous Forenames _____

Previous surname _____

45 East 82nd Street, Apt. 3W

Post town New York

County / Region New York

Postcode 10028

Country USA

Date of Birth

Day	Month	Year
0	8	1
1	1	1
9	6	5

Nationality American

Business Occupation Real Estate

Other Directorships Westbrook Europe (London) Limited, Brookhouse

Capital Limited, Merbrook General Partner Limited, Wedgebrook Limited

The extent of the authority to represent the company is :- (give details)
Directors of the Company may exercise powers in accordance with the
Company's Memorandum and Articles of Association and the laws of
Jersey.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

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

Any one director may bind the Company.

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 ††

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.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Ms.

Forenames Cindy

Surname Woon

* Honours etc. N/A

Previous Forenames N/A

Previous surname N/A

70 7th Avenue, Apt 2-C

Post town New York

County / Region New York

Postcode _____ Country USA

Day		Month		Year	
2	0	0	6	1	9

Nationality American

Business Occupation Real Estate Finance

Other Directorships N/A

The extent of the authority to represent the company is :- (give details)
Directors of the Company may exercise powers in accordance with the
Company's Memorandum and Articles of Association and the laws of
Jersey.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

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

Any one director may bind the Company.

Constitution of company

(See notes 6

to 9)

Mark box(es)
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

* Delete as applicable

AND/OR

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

#

☐

A copy of the latest accounts of the company

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

☐

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.

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.

☐☐

The Constitutional documents (* and certified translation)

AND / OR

☐

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.

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

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 Philip

Surname Rickett

Address †† 34 Summerlands

Post town Cranleigh

County / Region Surrey

Postcode GU6 7BP

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)

To represent the company in all matters relating to the business.

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

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

Persons authorised to represent the company or accept service of process

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

Give details also of all persons resident in Great Britain, who are authorised to accept service 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

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☐

(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 Dolphin SquareChichester StreetPost town LondonCounty / Region LondonPostcode SW1V 3LX**Branch Details**

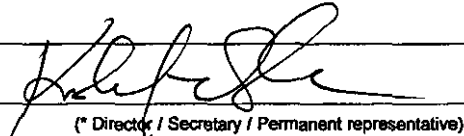
(See note 12)

Date branch opened

Day		Month		Year	
1	0	0	1	2	0
				0	6

Business carried on at branch General Commercial CompanyTrading company, including property management.**SIGNATURE**

Signed


(* Director / Secretary / Permanent representative)Date JANUARY 18, 2006

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 c/o Gibson, Dunn & Crutcher LLPAddress Telephone House, 2-4 Temple Avenue, LondonPostcode EC4Y 0HBTelephone 020 7071 4000

Extension _____

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

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

Certified true copy of
original document(s)

Jersey this 10 day of February 2006

Geoffrey S.C. Cornwall, Notary Public, 12, David Place, St.
Helier, Jersey, JE2 4TD, British Channel Islands



**JERSEY FINANCIAL SERVICES
COMMISSION**

COMPANIES (JERSEY) LAW 1991

**CERTIFICATE OF
INCORPORATION OF A
LIMITED COMPANY**

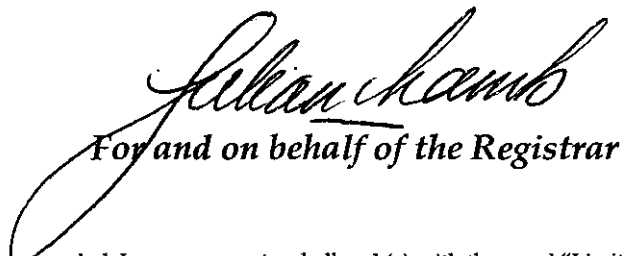
Registered Number 90676

I HEREBY CERTIFY THAT

MANTILLA HOLDINGS LIMITED

**is this day incorporated as a private company
under the Companies (Jersey) Law 1991**

Dated this 14th day of July 2005


For and on behalf of the Registrar

Under Article 13 of the Companies (Jersey) Law 1991, as amended, Jersey companies shall end (a) with the word "Limited" or the abbreviation "Ltd" or (b) with the words "avec responsabilité limitée" or the abbreviation "a.r.l". A company which uses (a) or (b) may, in setting out or using its name for any purpose under this law, do so in full or in the abbreviated form, as it prefers.

Registrar: David Carse OBE

Deputy Registrar: Julian S Lamb FCCA FSI

THE COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

OF

MANTILLA HOLDINGS LIMITED

1. The name of the company is Mantilla Holdings Limited.
2. The company shall have the capacity and may exercise all the powers that may be lawfully exercised by a company incorporated under the laws of Jersey. Without prejudice to the generality of the foregoing the company may:-
 - (a) carry on any business or activity whatsoever in any part of the world;
 - (b) take or acquire by any means and for any purpose any property in any part of the world (whether moveable or immovable tangible or intangible) or any type of interest whatsoever therein;
 - (c) borrow raise money and secure the repayment of any money borrowed raised or owing by the company or any other person firm or company and discharge any debt or obligation of or binding on the company or on any other person firm or company in any manner including the issue of debentures or debenture stock and/or mortgage pledge or other security of or upon all or any part of the property of the company;
 - (d) guarantee the performance of any contract or obligation and/or the payment of money of or by any person firm or company and secure any guarantee so given and the performance of any obligation or liability of the company or of any other person firm or company in any manner including mortgage pledge or other security of or upon all or any part of the property of the company;
 - (e) in any manner sell lease grant options over dispose of or deal with all or any part of the property of the company.
3. The capital of the company is GBP10,000.00 – 10,000 ordinary shares of GBP 1.00 each issued at par value.
4. Mantilla Holdings Limited is a private company.
5. The liability of the members is limited.
6. The company is a par value company.

ARTICLES OF ASSOCIATION
OF
MANTILLA HOLDINGS LIMITED

INTERPRETATION

1. In these articles -

"articles" means the articles of association of the company;

"clear days" in relation to a period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the Law" means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force;

"Office" means the registered office of the Company;

"ordinary resolution" means a resolution of the company in general meeting adopted by a simple majority of the votes cast at that meeting;

"Private Company" has the meaning assigned to it by the Law;

"Public Company" has the meaning assigned to it by the Law;

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary;

Unless the context otherwise requires -

- (a) words or expressions contained in these articles bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these articles become binding on the company;
- (b) reference to a numbered article are to the article so numbered of these articles;

- (c) words denoting one gender include the other genders;
- (d) words denoting the singular include the plural and vice versa; and
- (e) in the event of Article 27(2) of the Law applying to the company the provisions of these articles in relation to constituting a quorum or holding general meetings of the company shall be taken to apply to a sole shareholder.

NON-APPLICATION OF THE STANDARD TABLE

- 2. The articles of association constituting the Standard Table prescribed pursuant to Article 6 of the Law shall not apply to the company.

SHARE CAPITAL

- 3. Subject to the provisions of the Law -
 - (a) without prejudice to any rights attached to any issued shares any share may be issued with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the company may by special resolution determine;
 - (b) the company may -
 - (i) issue or
 - (ii) convert any existing non-redeemable shares whether issued or not into

shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder on such terms and in such manner as may be determined by special resolution;
 - (c) subject to the provisions of paragraphs (a) and (b) of this article unissued 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 the directors think fit. The directors may in particular and without prejudice to the generality of the foregoing at any time issue shares wholly or in part paid up as a consideration for any property transferred to the company or any services done for or any benefits accruing to the company.

(d) the company may purchase its own shares

4. Fractions of shares in the company may be issued in accordance with the provisions of the Law. The holder of a fraction of a share in the company shall rank pari passu with regard to the right to receive a dividend paid to holders of shares of that class (but such dividends shall only be payable in proportion to the fraction of the share so held) but shall only be entitled to vote at general meetings of the company in respect of whole shares held by such holder.
5. The company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. Except as required by law no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

7. Except (unless otherwise determined by the directors) in the case of the subscribers to the memorandum of association of the company and subject always to the conditions of allotment of shares every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first such reasonable sum as the directors may determine. Every certificate shall be sealed with the common seal of the company (or with a branch seal or securities seal adopted by the company pursuant to article 97 or article 98 respectively) and shall specify the number class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.
8. If a share certificate is defaced worn out lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

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

CALLS ON SHARES AND FORFEITURE

13. Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the company of any sum due thereunder be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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

moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or at such rate as the directors may determine from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

23. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

24. The instrument of transfer of a share may be in any usual form or on any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the shares are fully paid by or on behalf of the transferee. No person shall be recognised as the holder of shares until his name is entered in the register of members.
25. The directors may refuse to register the transfer of a share (whether or not fully paid) to a person of whom they do not approve without assigning any reasons therefore and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless the instrument of transfer -
- (a) is lodged at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.
26. If the directors refuse to register a transfer of a share they shall within two months after the date on which the instrument of transfer was lodged with the company send to the transferor and the transferee notice of the refusal.
27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.

28. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
29. The company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

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

CONSOLIDATION OF SHARES

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the directors may on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Law the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

34. All general meetings other than annual general meetings shall be called extraordinary general meetings.
35. The directors may call general meetings and on the requisition of members pursuant to the provisions of the Law shall forthwith proceed to call a general meeting to be held as soon as practicable and in no event later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting any director or any member of the company may call such a meeting. A general meeting may be convened outside the Island of Jersey.

NOTICE OF GENERAL MEETING

36. (a) An annual general meeting or a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed -
- (i) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the articles and to any restrictions imposed on any shares the notice shall be given to all the members to all persons entitled to a share in consequence of the death or bankruptcy of a member to the auditors if any and to every director who has notified the company of his desire to receive such notice.

- (b) The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting.
37. A resolution in writing signed by or on behalf of each member who at the date when the resolution is deemed to be passed would be entitled to vote on the resolution if it were proposed at a meeting shall be as valid and effectual as if it

had been passed at a meeting of the company or at a meeting of the holders of a class of shares in the company and may consist of several instruments in the same form each signed by or on behalf of one or more members. Such resolutions in writing may be used to pass a special resolution but not to remove any auditor of the company and shall be deemed to be passed when the instrument or the last of several instruments is last signed or on such later date as is specified in the resolution.

PROCEEDINGS AT GENERAL MEETINGS

38. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a body corporate shall be a quorum.
39. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place or such day time and place as the directors may determine.
40. The chairman if any of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act he shall be chairman.
41. If no director is willing to act as chairman or if no director is present within 15 minutes after the time appointed for holding the meeting those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
42. A director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
43. The chairman may with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more at least seven clear days' notice shall be given specifying the day time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
44. A resolution put to the vote of a meeting shall be decided on a show of hands

unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Law a poll may be demanded -

- (a) by the chairman; or
- (b) by at least two members having the right to vote on the resolution; or
- (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right

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

- 45. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 46. The demand for a poll may before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 47. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 48. In the case of an equality of votes, whether on a show of hands or on a poll the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have.
- 49. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand had not been made.

50. No notice need be given of a poll not taken forthwith if the day time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days notice shall be given specifying the day time and place at which the poll is to be taken.
51. If a member is by any means in communication (including without limitation communication by telephone) with one or more other members so that each member participating in the communication can hear what is said by any other of them each member so participating in the communication shall be deemed to be present at a meeting with the other members so participating.

VOTES OF MEMBERS

52. Subject to any rights or restrictions attached to any shares on a show of hands every member who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or proxy not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
53. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
54. A member in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning mental disorder may vote whether on a show of hands or on a poll by his curator or other person authorised in that behalf appointed by that court and any such curator or other person may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place within the Island as is specified in accordance with the articles for the deposit of instruments of proxy within 48 hours of the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
55. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

57. (a) On a poll or show of hands votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion and vote on different matters.
- (b) An instrument appointing a proxy shall be in writing in the usual form or as approved by the directors and shall be executed by or on behalf of the appointor.
58. 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 any class of members of the company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company. The directors may require such evidence as they consider necessary of such representative's authority to represent a corporate member.
59. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
- (a) be deposited at the Office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting within 48 hours of the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid provided that no objection to any instrument of proxy may be made except at the meeting or adjourned meeting at which the proxy tenders his vote. The company shall inform each member of the right to appoint a proxy and the proper method of depositing or delivering such proxy prior to a meeting in the notice convening such meeting.
60. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the Office or at such other place

at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

61. Subject to the provision of the Law the company in general meeting may from time to time fix the maximum and/or minimum number of directors and unless so fixed the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be -
- (a) one director for any period during which the company is a Private Company; and
 - (b) two directors for any period during which the company is a Public Company.

ALTERNATE DIRECTORS

62. Any director (other than an alternate director) may appoint any other director or any other person willing to act to be an alternate director and may remove from office an alternate director so appointed by him.
63. An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which his appointor is a member as his appointor is entitled to receive to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in his absence. An alternate director shall be entitled to receive such remuneration from the company for his service as may be determined by the directors.
64. An alternate director shall cease to be an alternate director if his appointor ceases to be a director but if a director is reappointed any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.
65. Any appointment or removal of an alternate director shall be by notice in writing to the company addressed to the office and shall be signed by the director making or revoking the appointment or in any other manner approved by the directors.
66. Save as otherwise provided in the articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

67. Subject to the provisions of the Law the memorandum and the articles and to any directions given by special resolution the business of the company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
68. The directors may procure the payment by the company of all expenses incurred in promoting and registering the company.
69. The directors may by power of attorney or otherwise appoint any person to be the agent of the company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

70. The directors may delegate any of their powers to any committee consisting of one or more directors and/or one or more persons who are not directors. They may also delegate to any managing director or any director holding any other executive office or to any other person such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT OF DIRECTORS

71. The first directors of the company shall be appointed in writing by the subscribers of the memorandum or by a majority of them.
72. Save in the case of a resolution duly passed unanimously by or on behalf of all the members entitled to attend the meeting and vote thereon no person shall be appointed a director at any general meeting unless -
 - (a) he is recommended by the directors; or
 - (b) not less than 3 nor more than 35 clear days before the date appointed for the meeting notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for

appointment stating the particulars which would if he were so appointed be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed.

73. The directors shall upon receiving a notice of the type described in article 72(b) convene a general meeting of the members without delay for the purpose of dealing with such proposal.
74. Subject as aforesaid the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
75. The directors may appoint a person who is willing to act as a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

76. The office of a director shall be immediately vacated if -
 - (a) he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns from office by written notice to the company delivered to the Office by hand post facsimile or telex; or
 - (d) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors and/or of any committee established pursuant to article 70 of which he is a member held during that period and the directors resolve that his office be vacated; or
 - (e) the company so resolves by ordinary resolution.
77. The company may by ordinary resolution remove any director from office in accordance with article 76(e) notwithstanding any agreement between the company and such director but such removal shall be without prejudice to any claim such director may have for damages for breach of contract between him and the company.

REMUNERATION OF DIRECTORS

78. The directors shall be entitled to such remuneration as the company may from time to time by ordinary resolution determine and unless the resolution provides

otherwise the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

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

DIRECTORS' APPOINTMENT AND INTERESTS

80. Subject to the provision of the Law the directors may appoint one or more of their number to the office of managing director or to any other executive office of the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.
81. Subject to the provisions of the Law and provided that he has disclosed to the directors the nature and extent of any material interests of his a director notwithstanding his office -
- (a) may be a party to or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested;
 - (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company is otherwise interested; and
 - (c) shall not by reason of his office be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
82. For the purposes of article 81 -
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons

is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

- 84. Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 85. If a director is by any means in communication (including without limitation communication by telephone) with one or more other directors so that each director participating in the communication can hear what is said by any other of them each director so participating in the communication shall be deemed to be present at a meeting with the other directors so participating.
- 86. Whenever two or more persons hold the office of director in the company the quorum necessary for the transaction of the business of the directors shall be two or such greater number as may be fixed by the company in general meeting from time to time. When only one director is in office he shall have and may exercise all the powers in and over the affairs of the company as by these articles are conferred on the directors for so long as the company is a Private Company. A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum.
- 87. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum or less than the minimum number of directors fixed

by the company in general meeting or less than the number required by the Law the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

88. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director so appointed shall preside as chairman at every meeting of directors at which he is present. If there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting or is unable to attend a meeting the directors present may appoint one of their number to be chairman of that meeting.
89. All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
90. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors and/or other persons to whom the directors have delegated any of their powers pursuant to article 70 shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors and/or other persons duly convened and held and may consist of several documents in the like form each signed by one or more directors or other persons; but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
91. Every director shall disclose to the company all interests which are required to be so disclosed by virtue of the provisions of the Law. The disclosure shall be made in any manner allowed or directed by the Law.
92. A director may vote as a director in regard to any transaction in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be counted in the quorum present at the meeting.

SECRETARY

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

MINUTES

94. The directors shall cause minutes to be made in books kept for the purpose in

accordance with the Law.

SEAL

95. The company shall have a common seal (the "Common Seal") upon which the name of the company shall be engraved in legible characters.
96. If the company engages in business outside the Island of Jersey the directors may determine that it shall have for use in any country territory or place outside the Island of Jersey an official seal (the "Branch Seal") which shall be a facsimile of the Common Seal with the addition on its face either of the words "Branch Seal" or the name of the country territory or place where it is to be used.
97. The directors may determine that the company shall have for use for sealing securities issued by the company or documents creating or evidencing securities so issued an official seal (the "Securities Seal") which shall be a facsimile of the Common Seal with the addition of the word "Securities" on its face.
98. No seal of the company shall be used except with the general or special authority of the directors or of a committee of one or more of the directors (and/or one or more other persons) authorised by the directors.
99. The directors may from time to time (generally or in relation to any particular instrument or otherwise howsoever) provide for the person or persons who shall sign any instrument to which any seal of the company is affixed and until otherwise determined every such instrument shall be signed by a director and by (or on behalf of) the secretary or a second director PROVIDED THAT:-
 - (a) in the case of documents creating or evidencing securities issued by the company to which the Common Seal or the Securities Seal is affixed the directors may determine that the need for such signatures shall be dispensed with or that such signatures shall be affixed by means of some method of mechanical signature; and
 - (b) the directors may appoint in writing under the Common Seal an agent who may affix the Branch Seal to a document to which the company is a party. An agent appointed pursuant to this paragraph shall be vested with such powers and discretions as the directors may from time to time determine. Unless otherwise resolved by the directors (generally or in relation to a particular instrument or otherwise howsoever) any such document to which the Branch Seal has been affixed by such agent shall be signed by such agent and if so signed there shall be no necessity for it to be signed by any other person on behalf of the company. Details of all documents to which the Branch Seal is affixed shall be sent to the secretary without delay.

DIVIDENDS

100. Subject to the provisions of the Law the company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the directors.
101. Subject to the provisions of the Law the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes the directors may pay interim dividends on shares which confer deferred or non- preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
102. Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the nominal amount paid up on each share on which the dividend is paid. In the case of partly paid shares all dividends shall be apportioned and paid proportionately to the nominal amounts paid up on those shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
103. A general meeting declaring a dividend may upon the recommendation of the directors direct that the dividend shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
104. Any dividend or other moneys payable in respect of a share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant

shall be good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the shares.

105. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
106. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall if the directors so resolve be forfeited and cease to remain owing by the company.

ACCOUNTS AND AUDIT

107. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by law or authorised by the directors or by ordinary resolution of the company.
108. Auditors shall be appointed to examine and report upon the accounts of the company if -
 - (a) the directors so resolve; or
 - (b) an ordinary resolution of the company so requires; or
 - (c) the company is or becomes a Public Company.

Save as provided in this article it shall not be necessary for the accounts of the company to be audited.

Subject to the provisions of the Law the accounts of the company if audited shall be audited in such manner and by such person or persons as may be determined by the directors.

CAPITALISATION OF PROFITS

109. The directors may with the authority of an ordinary resolution of the company -
 - (a) subject as hereinafter provided resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were

distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other; but the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this article only be applied in paying up unissued shares to be allotted to members credited as fully paid up;

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

NOTICES

- 110. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 111. A member shall be entitled to receive any notice to be given to him pursuant to the articles notwithstanding that his registered address is not in the Island of Jersey or elsewhere in the British Isles. The company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 112. A member present either in person or by proxy at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and where requisite of the purposes for which it was called.
- 113. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name is entered in the register of members has been duly given to a person from which he derives his title.
- 114. Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be

deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

115. A notice may be given by the company to persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.


WINDING UP

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

INDEMNITY

111. To the fullest extent allowed by the Law every present or former officer of the company shall be exempted from liability and shall be indemnified out of the assets of the company against any loss or liability incurred by him by reason of being or having been such an officer.
118. Every present or former secretary of the company shall be exempted from liability and shall be indemnified out of the assets of the company, against any loss or liability incurred by reason of the discharge of his duties except in so far as such loss or liability was caused through his own wilful dishonesty.

We, the several persons whose names, addresses and descriptions are hereunto subscribed, are desirous of being formed into a Limited Liability Company in pursuance of the above Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES OF SUBSCRIBERS	NO. OF SHARES TAKEN	ADDRESS	SIGNATURES OF SUBSCRIBERS	WITNESS (NAME AND ADDRESS)
Jane Dee	One	Lister House The Parade St. Helier, Jersey		Hilary Chatel Lister House, The Parade, St. Helier, Jersey <i>Hilary Chatel</i>
Karin MacDonald	One	Lister House The Parade St. Helier, Jersey	<i>K MacDonald</i>	Maria Newby Lister House, The Parade, St. Helier, Jersey <i>M Newby</i>



FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026659

Branch No. BR008707

The Registrar of Companies for England and Wales hereby certifies that

MANTILLA HOLDINGS 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 22nd March 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —