

008002
8100

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)

(See note 5) Corporate name
(name in parent state)Business name
(if different to corporate name)**Country of Incorporation**Identity of register
(if applicable)Legal form
(See note 3)For office
use only

CN

FC26900

BN

BR8900.

SCARP LIMITED

CAYMAN ISLANDS

REGISTRAR OF COMPANIES - CAYMAN ISLANDS

and registration no. CR - 105206

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 LAW (2000 REVISION) - CAYMAN ISLANDS

**Accounting
requirements**Period for which the company is required to prepare accounts by parent
law, from N/A to N/APeriod allowed for the preparation and public disclosure of accounts for the
above period N/A monthsE11
COMPANIES HOUSE

ET00500N

140

13 7106

(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

C/O SH CORPORATE SERVICES LTD., 4TH FLOOR, HARBOUR CENTRE
PO BOX 61GT, GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Objects of company

INVESTMENT COMPANY

Issued share capital

£448,559

Currency £STERLING

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames N/A

Surname

* Honours etc.

Previous Forenames

Previous surname

* 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††

Post town

County / Region

Postcode

Country

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

* 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††

Post town

County / Region

Postcode

Country

(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††

* Style / Title

Forenames CLIVE

Surname TRIANCE

* Honours etc.

Previous Forenames

Previous surname

3 PONDMORE WAY
ORCHARD HEIGHTS

Post town ASHFORD

County / Region KENT

Postcode TN25 4LU

Country UNITED KINGDOM

Day Month Year

Date of Birth

19

01

1967

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

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.

Mark box(es) as appropriate.

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

UNRESTRICTED, SUBJECT TO THOSE MATTERS WHICH BY LAW OR THE ARTICLES OF ASSOCIATION OF THE COMPANY MUST BE EXERCISED BY THE COMPANY IN GENERAL MEETING.

These powers:-

☐ May be exercised alone

OR

☒ Must be exercised with:-

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

POWERS CANNOT BE EXERCISED ALONE, THESE POWERS MUST BE EXERCISED BY A QUORUM OF TWO DIRECTORS.

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Style / Title

Forenames ROBERT

Surname FAULKNER

* Honours etc.

Previous Forenames

Previous surname

6 THORNHILL GROVE

Post town LONDON

County / Region

Postcode NI 1JE Country UNITED KINGDOM
Day Month Year

Date of Birth 11 08 1959

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

Other Directorships

* 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

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

POWERS CANNOT BE EXERCISED ALONE, THESE POWERS MUST BE EXERCISED BY A QUORUM OF TWO DIRECTORS.

Directors

(See note 10)

Name

* Style / Title

Forenames ANDREW

Surname ANDREOU

* Honours etc.

Previous Forenames

Previous surname

46 MEADWAY
HAMPSTEAD GARDEN SUBURB

Post town LONDON

County / Region

Postcode NW11 6PR Country UNITED KINGDOM
Day Month Year

Date of Birth 20 03 1959

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

Other Directorships

* 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.

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Address††

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Directors

(See note 10)

Name

* Voluntary details

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☐

Address††

* Style / Title

Forenames LEE

Surname AMAITIS

* Honours etc.

Previous Forenames

Previous surname

27 CHELSEA TOWER EAST
CHELSEA MANOR GARDENS

Post town LONDON

County / Region

Postcode SW3 5PN

Country UNITED KINGDOM

Day Month Year

Date of Birth

19	12	1949
----	----	------

Nationality BRITISH

Business Occupation COMPANY DIRECTOR

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.

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OR

☒ Must be exercised with:-

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POWERS CANNOT BE EXERCISED ALONE, THESE POWERS MUST BE EXERCISED BY A QUORUM OF TWO DIRECTORS.

(You may photocopy this page if required)

Constitution of company

(See notes 6 to 9)

Mark box(es)
as applicable

(See note 9)

* 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 this form.

- # ☐ 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 also 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 business relied upon must be given.

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 of 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.

* Style/Title

Forenames CLIVE

Surname TRIANCE

Address 3 PONDMORE WAY
ORCHARD HEIGHTS

Post town ASHFORD

County/Region KENT

Postcode TN25 4LU

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)
UNRESTRICTED, SUBJECT TO THOSE MATTERS WHICH BY LAW OR
THE ARTICLES OF ASSOCIATION OF THE COMPANY MUST BE
EXERCISED BY THE COMPANY IN GENERAL MEETING.

These powers:-

☐ May be exercised alone
OR

☒ Must be exercised with:-

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

POWERS CANNOT BE EXERCISED ALONE, THESE POWERS MUST BE
EXERCISED BY A QUORUM OF TWO DIRECTORS.

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Mark box(es) as appropriate

* Style / Title

Forenames ROBERT

Surname FAULKNER

Address 6 THORNHILL GROVE

Post town LONDON

County / Region

Postcode N1 1JE

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* AND/OR

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

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(You may photocopy this page as required)

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Mark box(es) as appropriate

* Style / Title

Forenames ANDREW

Surname ANDREOU

Address 46 MEADWAY
HAMPSTEAD GARDEN SUBURB

Post town LONDON

County / Region

Postcode NW11 6PR

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

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Mark box(es) as appropriate.

* Style/Title

Forenames LEE

Surname AMAITIS

Address 27 CHELSEA TOWER EAST
CHELSEA MANOR GARDENS

Post town LONDON

County/Region

Postcode SW3 5PN

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

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OR

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

POWERS CANNOT BE EXERCISED ALONE, THESE POWERS MUST BE
EXERCISED BY A QUORUM OF TWO DIRECTORS.

Address of branch

(See note 11)

Address 1 AMERICA SQUARE

Post town LONDON

County / Region

Postcode EC3N 2LS

Branch Details

(See note 12)

	Day	Month	Year
Date branch opened	11	10	2000

Business carried on at branch
INVESTMENT COMPANY**SIGNATURE**

Signed

(* Director / Secretary / Permanent representative)

Date

29 June 2006

This form contains

4

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 any query on the form. The contact information that you give will be visible to searchers of the public record.

Name ERNST & YOUNG LLP (KGH)

Address 400 CAPABILITY GREEN
LUTON
BEDFORDSHIRE

Postcode LU1 3LU

Telephone 01582 643 000

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

Companies House
Crown Way
Cardiff
CF14 3UZ

for branches established in Scotland

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

CERTIFICATION

SCARP LIMITED

I, Ian Goodall, Director of SH Corporate Services Ltd. which provides the registered office to Scarp Limited (the "Company"), hereby certify that the attached is a true and correct copy of the Memorandum and Articles of Association of the company.

Dated this 12th day of April 2006



Ian Goodall, Director
SH Corporate Services Ltd.

NOTARISATION

Cayman Islands
British West Indies

I, Charmaine Moss, a notary public in and for the Cayman Islands hereby certify that the signature above, is the signature of Ian Goodall, an individual known to me who appeared before me today and signed the document as Director of SH Corporate Services Ltd.



Notary Public

Dated: April 12, 2006
George Town, Grand Cayman

My commission expires: JANUARY 2007

COMPANIES LAW (2000 REVISION)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SCARP LIMITED

105206 1976 2000
HMP

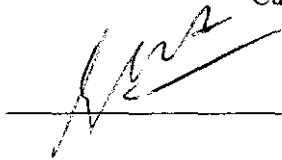
1. The name of the Company is Scarp Limited.
2. The registered office will be situate at the offices of Solomon Harris, Barclays House, PO Box 1990, George Town, Grand Cayman, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power to carry out any object not prohibited by any law as provided by Section 7 (4) of the Companies Law (2000 Revision).
4. Except as prohibited or limited by the laws of the Cayman Islands, the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in any part of the world whether as principal, agent, contractor or otherwise.
5. The Company shall not be permitted to carry on any business where a licence is required under the laws of the Cayman Islands to carry on such a business until such time as the relevant licence has been obtained.
6. If the Company is an exempted company, its operations will be carried on subject to the provisions of Section 193 of the Companies Law (2000 Revision).
7. The liability of each Member is limited to the amount from time to time unpaid on such Member's share.
8. The authorised share capital of the Company is £1,000,000 divided into 300,000 A Ordinary Shares of £1.00 each and 700,000 Unclassified Shares of £1.00 each with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

FID- 232793- 1

The Subscriber whose name and address is subscribed herein is desirous of being formed into a Company limited by shares and in pursuance of this Memorandum of Association, the Subscriber agrees to take the shares in the capital of the Company set opposite their name.

DATED the 19 day of October, Two Thousand

NAME OF SUBSCRIBER	ADDRESS	OCCUPATION	NO OF SHARES TAKEN BY SUBSCRIBER
Gordon Howorth	P O Box 1990 Grand Cayman Cayman Islands	Attorney-at-law	2 A Ordinary Shares

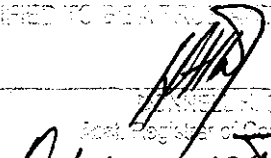


WITNESS TO THE ABOVE SIGNATURE:-


Honor O'Dwyer

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIC. _____

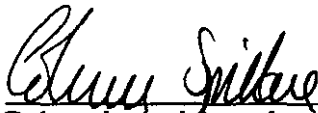
Date. 
October 19th 2000

FID- 232793- 1

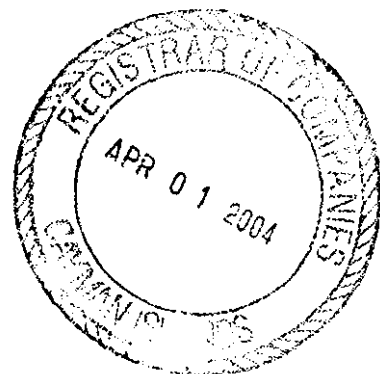
Scarp Limited

WRITTEN RESOLUTION OF THE SOLE HOLDER OF A ORDINARY SHARES IN
THE CAPITAL OF THE ABOVE-NAMED COMPANY DATED THE 1st DAY OF
APRIL 2004

We, being the sole holder of A Ordinary Shares in the capital of the above-named Company, hereby resolve by way of special resolution THAT the existing Articles of Association of the Company be and are hereby deleted in their entirety and wholly replaced by the Articles of Association attached to this Resolution.



Duly authorised for and on behalf of
EB Trustees Limited



COMPANIES LAW (2003 REVISION)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

SCARP LIMITED

(As adopted by Special Resolution 1 April 2004)

1. INTERPRETATION

- (1) The Regulations contained or incorporated in Table A of the First Schedule of the Companies Law (2003 Revision) shall be excluded from application in its entirety to the Company and the following provisions shall constitute the Articles of the Company in place of such Regulations.

- (2) In these Articles unless the context otherwise requires:

"A Ordinary Share" Means a share of £1.00 nominal value in the capital of the Company having the rights provided for in these Articles;

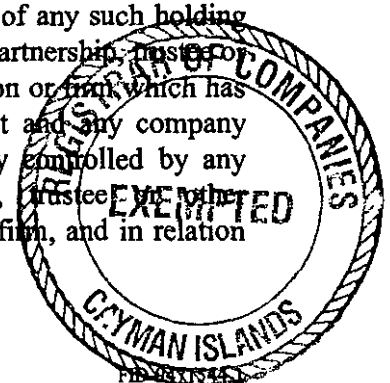
"B Ordinary Share" means a share of £1.00 nominal value in the capital of the Company having the rights provided for in these Articles;

"business day" means any day on which banks are open for business in London, Jersey and the Cayman Islands;

"debenture" includes debenture stock;

"Directors" means the Directors for the time being of the Company;

"Employer" means Cantor Fitzgerald International (Registered Number 1976691); and any company which is a subsidiary or holding company of it or a subsidiary of any such holding company and any individual, partnership, trustee or other unincorporated association or firm which has direct or indirect control of it and any company which is directly or indirectly controlled by any such individual, partnership, trustee or other unincorporated association or firm, and in relation



to an individual, partnership, trustee or other unincorporated association the term Employer means any company which is directly or indirectly controlled by that individual, partnership, trustee or other unincorporated association; and any company in respect of which an individual, partnership, trustee or other unincorporated association or firm which has direct or indirect control of Cantor Fitzgerald International (as contemplated above) owns (directly or indirectly) more than 20% (twenty per cent.) of the issued share capital; and any other company determined to be an Employer by the Share Trustee by written notice to the Directors;

"Law"	means the Companies Law (2003 Revision) and any statutory modification or re-enactment thereof for the time being in force;
"month"	means calendar month;
"Nominal Share"	means a share of £1.00 nominal value issued as such in the capital of the Company having the rights provided for in these Articles;
"officer"	means a director or liquidator of the Company;
"ordinary resolution"	means a resolution passed by a majority of the members present in person or by proxy and voting at a general meeting;
"paid up"	includes credited as paid up;
"Redeemable Preference Share"	means a share of £1.00 nominal value issued as such (including, without limitation, issued by way of dividend in specie) or converted from an A Ordinary Share or a B Ordinary Share in the capital of the Company, carrying any designation specified at the time of issue and having the rights provided for in these Articles;
"Register"	means the register of members required to be kept by Section 40 of the Law;
"registered office"	means the registered office of the Company as provided in Section 50 of the Law;
"Seal"	means the common seal of the Company;

"shares"	includes A Ordinary Shares, B Ordinary Shares, Nominal Shares and Redeemable Preference Shares comprised in the capital of the Company unless the context otherwise requires or save as expressly provided in these Articles;
"Share Trustee"	means the trustee for the time being of the Cantor Fitzgerald 2000 Employee Benefit Trust;
"special resolution"	means a resolution passed by a two thirds majority of the members present in person or by proxy and voting at a general meeting or a written resolution signed by all members entitled to vote and otherwise in accordance with Section 60 of the Law.
"Unclassified Share"	means an unclassified share of £1.00 nominal value available for issue either as a B Ordinary Share, Redeemable Preference Share or a Nominal Share.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

Save as defined herein and unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Law.

Reference to any statute or statutory provisions are deemed to include references to that statute or statutory provision as amended from time to time.

2. SHARE CAPITAL

- (1) Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the share capital of the Company may be authorised for issue with such preferred deferred or other special rights or such restrictions whether in regard to dividend return of capital voting or otherwise as the Company may from time to time by special resolution determine.
- (2) Where the Company allots shares at a premium the aggregate amount of all premiums on shares allotted as and when the premiums are paid up shall be transferred to an account called the share premium account which may be applied for any of the purposes permitted by and under the provisions of the Law.

- (3) The Company may by special resolution alter its share capital as stated in its memorandum in any of the ways permitted or provided for under the Law.
- (4) Subject to confirmation by the court and the provisions of the Law the Company may by special resolution reduce its share capital in any way.
- (5) The Company may from time to time subject to the provisions of these Articles and the Law:

- (a) issue; or

- (b) convert 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 holder thereof.

- (6) The special rights attaching to A Ordinary Shares are as follows:-

- (a) As Regards Income

The A Ordinary Shares shall confer on the holders thereof the right, subject to the payment of the Fixed Preference Dividend (as hereinafter defined) to the holders of the Redeemable Preference Shares and the payment of any other dividend to the holders of the Redeemable Preference Shares, to receive dividends of such amounts determined by the Directors out of the profits of the Company available for distribution and/or other distributable reserves (including without limitation, to the extent permitted by the Law, the share premium account) after payment of the Fixed Preference Dividend (as hereinafter defined) and permitted by the Law to be distributed, such dividend to be divided between the holders of A Ordinary Shares pro rata to the amounts paid up thereon at the date it is resolved to be distributed. Without prejudice to the generality of the foregoing, the Company may by ordinary resolution declare one or more dividends in specie, not exceeding an amount recommended by the Directors, whereby each holder of A Ordinary Shares shall be issued and allotted in respect of each A Ordinary Share held such number of Redeemable Preference Shares as shall at their nominal value be equal in value to the dividend declared in respect of such A Ordinary Share and fractions of Redeemable Preference Shares may be allotted to four decimal places. Apart from the right, subject as aforesaid, to receive dividends declared by the Directors in respect of the A Ordinary Shares the holders of the A Ordinary Shares shall have no further right to participate in the profits or other distributable reserves of the Company.

- (b) As Regards Capital

On a winding up or other return of capital (other than a redemption of any A Ordinary Share, B Ordinary Share or Redeemable Preference Share) the holders of each A Ordinary Share shall be entitled after

payment to the holders of the Redeemable Preference Shares of all amounts then due under Article 2(8)(b) to payment of a sum equal to any arrears and accruals of the dividends payable under Article 2(6)(a) to the repayment of the nominal amount of the capital paid up on the A Ordinary Shares in issue and repayment of the premium amount of capital paid up on the A Ordinary Shares in issue and following the repayment of the nominal amount of capital paid up on the Nominal Shares in issue and following the repayment of the nominal amount of the capital paid up on the B Ordinary Shares in issue and following the repayment of the premium amount of the capital paid up on the B Ordinary Shares in issue any surplus assets then remaining shall be distributed to the holders of A Ordinary Shares in proportion to the amounts paid up thereon.

(c) As Regards Voting

- (i) The holders of A Ordinary Shares shall have the right to receive notice of and to attend and vote at any general meetings of the Company.
- (ii) Whenever the holders of the A Ordinary Shares are entitled hereunder to vote upon any resolution on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid such share registered in the name of such holder.

(d) As regards Conversion of the A Ordinary Shares into Redeemable Preference Shares

A holder of A Ordinary Shares shall have the right to convert all or any of such A Ordinary Shares into Redeemable Preference Shares, in accordance with the following terms:-

- (i) The right of conversion shall be exercisable by the said holder (hereinafter called the "Applicant") giving to the Company or its authorised agent a notice (hereinafter called a "Conversion Notice") in or substantially in the form set out below:

To: Scarp Limited
c/o EB Trustees Limited
Whiteley Chambers
PO Box 404
Don Street
St Helier
Jersey
JE4 9WG

Date:

Dear Sirs

We hereby exercise our right to convert the number of A Ordinary Shares specified below into Redeemable Preference Shares pursuant to Article 2(6)(d) of the Articles of Association of the Company.

Number of A
Ordinary Shares

Yours faithfully

- (ii) On a Conversion Notice being given by an Applicant that Applicant shall be entitled to receive from the Company one Redeemable Preference Share for each A Ordinary Share converted, each such Redeemable Preference Share being issued on the following terms:
 - 1. each Redeemable Preference Share is issued at par, notwithstanding that the A Ordinary Share being converted may have been issued at a premium; and
 - 2. each Redeemable Preference Share shall carry a fixed preference dividend equal to the share premium, if any, paid in respect of the A Ordinary Share being converted.
- (iii) The conversion of the A Ordinary Shares specified in the Conversion Notice pursuant to this Article shall be effected on the date on which, the Conversion Notice is received by the Company or its authorised agent, provided that, subject to paragraph (iv) below, no conversion shall be made under the provisions of this Article until the certificate relating to the A Ordinary Shares to be converted is received by the Company at its registered office or by the Company's authorised agent, if any, at the address specified in the Conversion Notice.
- (iv) The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant wishing to convert with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Articles.
- (v) On conversion of part only of the A Ordinary Shares comprised in a certificate the Directors shall procure a balance certificate in respect of the remaining A Ordinary Shares held by the Applicant, to be sent to the Applicant as he shall direct.

- (vi) The Applicant shall not without the consent of the Company be entitled to withdraw a Conversion Notice.
- (vii) The right of conversion under this Article shall be conditional upon:
 - 1. there being at least two A Ordinary Shares in issue after such conversion; and
 - 2. the Company having sufficient available share capital to enable the conversion to be implemented.

(e) As regards Issue of A Ordinary Shares

Notwithstanding any other provision of these Articles, the Company shall not issue A Ordinary Shares except with the prior written consent of the existing holder(s) of A Ordinary Shares nor to any person other than to the Share Trustee (or any nominee of the Share Trustee which shall for the avoidance of doubt include the original subscriber or subscribers).

(f) As Regards Redemption

- (i) The Company has the right (subject to the provisions of the Articles and the Law) to redeem all or some of the outstanding A Ordinary Shares at any time on such date or dates as the Directors may determine. The Company shall, if a holder of A Ordinary Shares chooses to effect redemption, (subject to the provisions of the Articles and the Law) on receipt by the Company or its authorised agent of a redemption notice (complying with Article 2(6)(f)(ii)) and addressed to the Company or its authorised agent from a holder of A Ordinary Shares together with the appropriate certificate or certificates redeem the A Ordinary Shares specified in the redemption notice on the Redemption Date stated in the redemption notice;
- (ii) Subject to Article 2(6)(f)(i) redemption shall be effected either by the Company giving to the holder of A Ordinary Shares not less than one business days notice (of the required redemption) or the holder of A Ordinary Shares giving to the Company not less than one business days notice (of the required redemption) (a "Redemption Notice"). The Redemption Notice shall specify the A Ordinary Shares to be redeemed, the date fixed or required for redemption (the "Redemption Date") and in the case of a notice from the Company the place at which the certificates for the A Ordinary Shares are to be presented for redemption. In addition, once a Redemption Notice has been issued in respect of A Ordinary Shares, no further Redemption Notice may be issued in respect of such A Ordinary Shares which specifies a Redemption Date which is earlier than that

specified in the first Redemption Notice and such second Redemption Notice shall be invalid.

- (iii) In the case of redemption by notice from the Company, on the Redemption Date each holder whose A Ordinary Shares are to be redeemed is bound to deliver to the Company or its authorised agent at the place stated in the Redemption Notice the certificate (or certificates) for those shares. The Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the A Ordinary Shares) the redemption monies due to him on the Redemption Date provided that the certificate (or certificates) have been delivered to the Company or its authorised agent pursuant to Article 2(6)(f)(i) or Article 2(6)(f)(ii) as appropriate. If a certificate includes A Ordinary Shares not redeemable on that occasion, a new certificate for the balance of the A Ordinary Shares shall be issued to the holder without charge.
- (iv) If a holder whose A Ordinary Shares are to be redeemed under this Article 2(6)(f) fails to deliver the certificate (or certificates) for those shares to the Company at its registered office or such other address as it may have specified for this purpose, the Company may retain the relevant redemption monies. The redemption monies shall be paid to the holder (by cheque or wire transfer despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the Directors. No person has a claim against the Company for interest on retained redemption monies.
- (v) The amount due on redemption of each A Ordinary Share shall be a sum equal to the aggregate of the nominal value of each A Ordinary Share and the premium included in the issue price paid in respect thereof and such amount may be paid out of capital or out of any other account or fund which may be used for this purpose in accordance with the Law.
- (vi) The receipt of the registered holder for the time being of any A Ordinary Share, or in the case of joint registered holders, the receipt of any of them, for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- (vii) Upon redemption of any A Ordinary Shares the Directors may convert the authorised share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or

into Unclassified Shares of the same nominal amount as the A Ordinary Shares which thereafter will be available for re-issue either as A Ordinary Shares, B Ordinary Shares or Nominal Shares.

(7) The special rights attaching to B Ordinary Shares are as follows:-

(a) As Regards Income

The B Ordinary Shares shall not entitle the holders thereof to participate in the profits or other distributable reserves of the Company.

(b) As Regards Capital

On a winding up or other return of capital (other than a redemption of any A Ordinary Share, B Ordinary Share or A Redeemable Preference Share) the holders of each B Ordinary Share shall be entitled after payment to the holders of the Redeemable Preference Shares of all amounts then due under Article 2(8)(b), and after payment to the holders of the A Ordinary Shares of a sum equal to any arrears and accruals of the dividends payable under Article 2(6)(a), and after the repayment of the nominal amount of the capital paid up on the A Ordinary Shares in issue and the premium paid on the A Ordinary Shares on issue, and after the repayment of the nominal amount of the capital paid up on the Nominal Shares in issue, to repayment of the nominal amount of the capital paid up on the B Ordinary Shares in issue and the premium paid on the B Ordinary Shares in issue. The B Ordinary Shares shall not entitle the holders thereof to participate further on a winding up or other return of capital.

(c) As Regards Voting

(i) The holders of B Ordinary Shares shall not have the right to receive notice of and to attend and vote at any general meeting of the Company unless, at the time when notice of such meeting is sent to members, a resolution is to be proposed abrogating or varying any of the rights or privileges of the holders of the B Ordinary Shares (in which event the B Ordinary Shares shall entitle the holders thereof to vote on such resolution only).

(ii) Whenever the holders of the B Ordinary Shares are entitled hereunder to vote upon any resolution on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid share registered in the name of such holder.

- (d) As regards Conversion of the B Ordinary Shares into Redeemable Preference Shares

A holder of B Ordinary Shares shall have the right to convert all or any of such B Ordinary Shares into Redeemable Preference Shares, in accordance with the following terms:-

- (i) The right of conversion shall be exercisable by the said holder (hereinafter called the "Applicant") giving to the Company or its authorised agent a notice (hereinafter called a "Conversion Notice") in or substantially in the form set out below:

To: Scarp Limited
c/o EB Trustees Limited
Whiteley Chambers
Don Street
St Helier
JERSEY
JE4 9WG

Date:

Dear Sirs

We hereby exercise our right to convert the number of B Ordinary Shares specified below into Redeemable Preference Shares pursuant to Article 2(7)(d) of the Articles of Association of the Company.

Number of B Ordinary Shares

Yours faithfully

- (ii) On a Conversion Notice being given by an Applicant that Applicant shall be entitled to receive from the Company one Redeemable Preference Share for each B Ordinary Share converted, each such Redeemable Preference Share being issued on the following terms:
1. each Redeemable Preference Share is issued at par, notwithstanding that the B Ordinary Share being converted may have been issued at a premium; and
 2. each Redeemable Preference Share shall carry a Fixed Preference Dividend in the amount specified in Article 2(8)(a)(iii) below.
- (iii) The conversion of the B Ordinary Shares specified in the Conversion Notice pursuant to this Article shall be effected on the date on which, the Conversion Notice is received by the Company or its authorised agent, provided that, subject to paragraph (iv) below, no conversion shall be made under the provisions of this Article until the certificate

relating to the B Ordinary Shares to be converted is received by the Company at its registered office or by the Company's authorised agent, if any, at the address specified in the Conversion Notice.

- (iv) The Directors may at their option dispense with the production of any certificate which shall have become lost or destroyed upon compliance by the Applicant wishing to convert with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed certificate under these Articles.
- (v) On conversion of part only of the B Ordinary Shares comprised in a certificate the Directors shall procure a balance certificate in respect of the remaining B Ordinary Shares held by the Applicant, to be sent to the Applicant as he shall direct.
- (vi) The Applicant shall not without the consent of the Company be entitled to withdraw a Conversion Notice.
- (vii) The right of conversion under this Article shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented.
- (e) As regards Issue of B Ordinary Shares

Notwithstanding any other provision of these Articles, the Company shall not issue B Ordinary Shares except with the prior written consent of the existing holder(s) of A Ordinary Shares nor to any person other than to the Share Trustee or the Employer (or any nominee of the Share Trustee or the Employer which shall for the avoidance of doubt include the original subscriber or subscribers).

- (f) As Regards Redemption
 - (i) The Company has the right (subject to the provisions of the Articles and the Law) to redeem all or some of the outstanding B Ordinary Shares at any time on such date or dates as the Directors may determine. The Company shall, if a holder of B Ordinary Shares chooses to effect redemption, (subject to the provisions of the Articles and the Law) on receipt by the Company or its authorised agent of a redemption notice (complying with Article 2(7)(f)(ii)) and addressed to the Company or its authorised agent from a holder of B Ordinary Shares together with the appropriate certificate or certificates redeem the B Ordinary Shares specified in the redemption notice on the Redemption Date stated in the redemption notice;
 - (ii) Subject to Article 2(7)(f)(i) redemption shall be effected either by the Company giving to the holder of B Ordinary Shares not less than one business days notice (of the required redemption) or the holder of B Ordinary Shares giving to the Company not less than one business days notice (of the required redemption) (a

"Redemption Notice"). The Redemption Notice shall specify the B Ordinary Shares to be redeemed, the date fixed or required for redemption (the "Redemption Date") and in the case of a notice from the Company the place at which the certificates for the B Ordinary Shares are to be presented for redemption. In addition, once a Redemption Notice has been issued in respect of B Ordinary Shares, no further Redemption Notice may be issued in respect of such B Ordinary Shares which specifies a Redemption Date which is earlier than that specified in the first Redemption Notice and such second Redemption Notice shall be invalid.

- (iii) In the case of redemption by notice from the Company, on the Redemption Date each holder whose B Ordinary Shares are to be redeemed is bound to deliver to the Company or its authorised agent at the place stated in the Redemption Notice the certificate (or certificates) for those shares. The Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the B Ordinary Shares) the redemption monies due to him on the Redemption Date provided that the certificate (or certificates) have been delivered to the Company or its authorised agent pursuant to Article 2(7)(f)(i) or Article 2(7)(f)(ii) as appropriate. If a certificate includes B Ordinary Shares not redeemable on that occasion, a new certificate for the balance of the B Ordinary Shares shall be issued to the holder without charge.
- (iv) If a holder whose B Ordinary Shares are to be redeemed under this Article 2(7)(f) fails to deliver the certificate (or certificates) for those shares to the Company at its registered office or such other address as it may have specified for this purpose, the Company may retain the relevant redemption monies. The redemption monies shall be paid to the holder (by cheque or wire transfer despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the Directors. No person has a claim against the Company for interest on retained redemption monies.
- (v) The amount due on redemption of each B Ordinary Share shall be a sum equal to the aggregate of the nominal value of each B Ordinary Share and the premium included in the issue price paid in respect thereof and such amount may be paid out of capital or out of any other account or fund which may be used for this purpose in accordance with the Law.
- (vi) The receipt of the registered holder for the time being of any B Ordinary Share, or in the case of joint registered holders, the receipt of any of them, for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

- (vii) Upon redemption of any B Ordinary Shares the Directors may convert the authorised share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into Unclassified Shares of the same nominal amount as the B Ordinary Shares which thereafter will be available for re-issue either as B Ordinary Shares or Nominal Shares.
- (8) The Redeemable Preference Shares shall confer on the holders thereof special rights and privileges and subject them to the restrictions and provisions following namely:
 - (a) As Regards Income:
 - (i) The profits of the Company available for distribution and other distributable reserves (including, without limitation, to the extent permitted by the Law, the share premium account) shall be applied, in priority to any payment to the holders of any other class of shares or stock, in the following order: 1) without the need for any resolution or declaration of the directors or shareholders of the Company in payment to the holders of the Redeemable Preference Shares for the time being in issue of a Fixed Preference Dividend (as specified in paragraph 2(6) above in respect of a Redeemable Preference Share issued on conversion of an A Ordinary Share or a B Ordinary Share and as defined in 2(8)(a)(vi) below in respect of any other Redeemable Preference Share issued from time to time) and 2) in payment of such other dividend(s) of such amount(s) as shall be determined by the Directors from time to time, such dividend(s) to be divided between the holders of Redeemable Preference Shares pro rata to the amounts paid up thereon at the date the Directors resolve to distribute.
 - (ii) The Redeemable Preference Shares do not confer a further right to participation in the profits of the Company in addition to the Fixed Preference Dividend.
 - (iii) For the avoidance of doubt the holders of Redeemable Preference Shares in respect of which the Fixed Preference Dividend has been fully paid shall not be entitled to receive any further dividends or other distribution in respect of those shares but without prejudice to the entitlement of the holders of other Redeemable Preference Shares to receive the Fixed Preference Dividend in respect of those shares.

- (iv) If the profits available for distribution and other distributable reserves (including without limitation, to the extent permitted by the Law, the share premium account) shall be insufficient to meet in full the amounts payable in respect of the Redeemable Preference Shares under Article 2(8)(a)(i) then the amounts to be paid to the holders of those shares shall be abated rateably and the deficit shall be paid rateably as and when further distributions may lawfully be made. No interest shall accrue on any part of the Fixed Preference Dividend which is due but unpaid.
- (v) The Fixed Preference Dividend shall be paid on a date specified by the Directors on the date of issue of such shares and such payment date shall not, once it has been specified, be subsequently changed by the Directors.
- (vi) For the purposes of this Article "Fixed Preference Dividend" in relation to Redeemable Preference Shares issued on a particular day shall mean a single fixed preferential dividend of an amount specified by the Directors on that day.

(b) As Regards Capital

On winding up or other return of capital other than on redemption of any A Ordinary Share, B Ordinary Share or Redeemable Preference Shares, the assets of the Company available for distribution among the members shall (subject to the provisions of the Law) be applied in priority to any payment to the holders of any other class of shares or stock in payment to the holders of the Redeemable Preference Shares of a sum equal to any arrears of dividend under Article 2(8)(a)(i) to the date of commencement of the winding up or return of capital (and to be payable irrespective of whether such dividend has been declared or earned or not) and then in repayment of the nominal capital paid up or credited as paid up on the Redeemable Preference Shares and then in payment of a sum equal to the premium, if any, included in the issue price paid in respect of each Redeemable Preference Share held by them respectively. The Redeemable Preference Shares shall not confer any further right to participate in the assets of the Company on winding up or other return of capital.

(c) As Regards Voting

- (i) The holders of the Redeemable Preference Shares shall have no right to receive notice of or to attend or vote at any general meetings of the Company unless, at the time when notice of such meeting is sent to members, a resolution is to be proposed abrogating or varying any of the rights or privileges of the holders of the Redeemable Preference Shares (in which event the Redeemable Preference Shares shall entitle the holders thereof to vote on such resolution only).

- (ii) Whenever the holders of the Redeemable Preference Shares are entitled hereunder to vote upon any resolution on a show of hands every holder thereof who is present in person or by proxy shall have one vote and on a poll every holder thereof who is present in person or by proxy shall have one vote in respect of each fully paid share registered in the name of such holder.
- (d) As Regards Redemption
 - (i) The Company has the right (subject to the provisions of the Articles and the Law) to redeem all or some of the Redeemable Preference Shares issued prior to 30 September 2003 and outstanding at any time on such date as the Directors may determine provided that (A) such date shall be no earlier than the first business day of the ninth month following the date on which such Redeemable Preference Shares were issued, and (B) the Company shall (subject to the provisions of the Law) redeem any Redeemable Preference Shares remaining in issue on the first business day of the seventeenth month following the date of issue of such Redeemable Preference Shares. The Company has the right (subject to the provisions of the Articles and the Law) to redeem all or some of the Redeemable Preference Shares issued subsequent to 30 September 2003 and outstanding at any time on such date as the Directors may determine provided that (A) such date shall be no earlier than 15 March 2004, and (B) the Company shall (subject to the provisions of the Law) redeem any Redeemable Preference Shares remaining in issue on 31 March 2004. The Company shall, if a holder of Redeemable Preference Shares issued prior to 30 September 2003 chooses to effect redemption, (subject to the provisions of the Articles and the Law) on receipt by the Company or its authorised agent of a redemption notice (complying with Article 2(8)(d)(ii)) and addressed to the Company or its authorised agent from a holder of Redeemable Preference Shares together with the appropriate certificate or certificates redeem the Redeemable Preference Shares specified in the redemption notice on the Redemption Date stated in the redemption notice provided that such Redemption Date is no earlier than the first business day of the fourteenth month following the date on which the Redeemable Preference Shares specified in such redemption notice were issued;
 - (ii) Subject to Article 2(8)(d)(i) redemption shall be effected either by the Company giving to the holder of Redeemable Preference Shares not less than two business days notice (of the required redemption) or the holder of Redeemable Preference Shares giving to the Company not less than four weeks notice (of the required redemption) (a "Redemption Notice"). The Redemption Notice shall specify the Redeemable Preference Shares to be redeemed, the date fixed or required for redemption

(the "Redemption Date") and in the case of a notice from the Company the place at which the certificates for the Redeemable Preference Shares are to be presented for redemption. In addition, once a Redemption Notice has been issued in respect of Redeemable Preference Shares, no further Redemption Notice may be issued in respect of such Redeemable Preference Shares which specifies a Redemption Date which is earlier than that specified in the first Redemption Notice and such second Redemption Notice shall be invalid.

- (iii) In the case of redemption by notice from the Company, on the Redemption Date each holder whose Redeemable Preference Shares are to be redeemed is bound to deliver to the Company or its authorised agent at the place stated in the Redemption Notice the certificate (or certificates) for those shares. The Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the Redeemable Preference Shares) the redemption monies due to him on the Redemption Date provided that the certificate (or certificates) have been delivered to the Company or its authorised agent pursuant to Article 2(8)(d)(i) or Article 2(8)(d)(ii) as appropriate. If a certificate includes Redeemable Preference Shares not redeemable on that occasion, a new certificate for the balance of the Redeemable Preferences Shares shall be issued to the holder without charge.
- (iv) If a holder whose Redeemable Preference Shares are to be redeemed under this Article 2(8)(d) fails to deliver the certificate (or certificates) for those shares to the Company at its registered office or such other address as it may have specified for this purpose, the Company may retain the relevant redemption monies. The redemption monies shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the Directors. No person has a claim against the Company for interest on retained redemption monies.
- (v) The amount due on redemption of each Redeemable Preference Share shall be a sum equal to the nominal value of each Redeemable Preference Share and such amount may be paid out of capital or out of any other account or fund which may be used for this purpose in accordance with the Law.
- (vi) The receipt of the registered holder for the time being of any Redeemable Preference Share, or in the case of joint registered holders, the receipt of any of them, for the monies payable on

redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

(e) As Regards Further Issues

The Company shall be entitled at any time from time to time and without any consent or sanction of the holders of the Redeemable Preference Shares or any other class of share capital then in issue to create and issue further Redeemable Preference Shares (hereinafter called "Further Redeemable Preference Shares") and any such Further Redeemable Preference Shares may either carry as regards participation in the profits and assets of the Company rights and restrictions identical in all respects with the Redeemable Preference Shares or with any other series of Further Redeemable Preference Shares or rights and restrictions differing therefrom in any respect including but without prejudice to the generality of the foregoing (i) as to the amount or rate of dividend payable thereon which for the avoidance of doubt, may be higher than the amount or rate payable in respect of any existing Redeemable Preference Shares (ii) as to the date from which they shall rank for dividend and/or the dates for payment of dividend thereon; or (iii) as to capital (whether on a winding up of the Company or otherwise) payable in priority to any return of the assets in respect of any other class of shares. For the avoidance of doubt, any such Further Redeemable Preference Shares shall, provided that they rank as regards participation in the profits and assets of the Company *pari passu* with the existing Redeemable Preference Shares or have rights and restrictions whose difference fall within the ambit of (i), (ii) or (iii) of this paragraph shall not be treated as varying or abrogating the rights of the holders of existing Redeemable Preference Shares.

(f) Compulsory Transfer

- (i) If the Share Trustee determines that a holder of Redeemable Preference Shares (or, if that holder is a nominee, if that holder or any beneficial owner of such shares) falls into one or more of the categories listed in Article 2(8)(f)(ii) below then that holder shall be deemed conclusively to have been an Unqualified Shareholder (as defined in Article 2(8)(f)(ii) below) as from the date upon which such holder (or if that holder is a nominee, the date upon which that holder or any beneficial owner of such shares) first fell into one or more of the categories listed in Article 2(8)(f)(ii) below and such Unqualified Shareholder shall be deemed at the time specified in Article 2(8)(f)(iii) below (the "Offer Date") to have made an irrevocable offer (the "Offer") of all of the Redeemable Preference Shares held by him/her or, where such Unqualified Shareholder is a nominee, all of the Redeemable Preference Shares held by it as nominee for the beneficial owner or owners who or which fall into one or more of the categories listed in Article 2(8)(f)(ii) below at such Offer Date (the "Non-Qualifying Shares") at £0.01 each to the holders

of the B Ordinary Shares or if no B Ordinary Shares are in issue to the holders of the A Ordinary Shares (the "Qualifying Shareholders"), if more than one, pro rata and such shares shall be deemed to be accepted by the Qualifying Shareholders on the Offer Date immediately after the time on which the Offer is made and shall be transferred to the Qualifying Shareholders on the date notified by the Qualifying Shareholders to the Company in writing (such notification to include confirmation that the Qualifying Shareholders have paid to the Unqualified Shareholder the purchase price for the Non-Qualifying Shares) free of encumbrances and with all rights attaching thereto so that, for the avoidance of doubt, any dividend (including any instalment of a dividend) paid on such Non-Qualifying Shares on or after the Offer Date shall belong to the Qualifying Shareholder and, to the extent any such dividend (including any instalment of such dividend) is received by an Unqualified Shareholder in respect of such shares it is held by it as trustee for the Qualifying Shareholders and must be repaid to the Qualifying Shareholders on demand. Each of the Directors and the Secretary or their authorised agents is hereby irrevocably authorised on behalf of each Unqualified Shareholder to execute all documents and do all acts and things in each such shareholder's name or otherwise on each such shareholder's behalf which such Director or Secretary or their authorised agents shall in their absolute discretion consider necessary or desirable in order to effect such sale and to transfer such shares to the Qualifying Shareholders. Once registration in the name of the Qualifying Shareholders has taken place in purported exercise of the power contained in this Article, the validity of the actions taken by any Director or Secretary or their authorised agents and the validity of the title of the Qualifying Shareholders to the shares so transferred shall not be questioned by any person. Without prejudice to the generality of the foregoing provisions of this Article an Unqualified Shareholder shall do all such other acts and/or execute all such other documents in a form satisfactory to the Qualifying Shareholder as each, if more than one, may reasonably require to give effect to such sale and such transfer of shares.

- (ii) A holder of a Redeemable Preference Share shall be an Unqualified Shareholder for the purposes of this Article 2(8)(f) if that holder or, if that holder is a nominee, if that holder or any beneficial owner of such shares is:-
 - (a) any person who becomes bankrupt;
 - (b) any person who has given notice terminating his contract of employment with the Employer, except in the circumstances contemplated by Article 2(8)(f)(d)(cc), or who has been given notice terminating his contract of

employment with the Employer, except in the circumstances contemplated by Article 2(8)(f)(ii)(e)(bb);

- (c) any person (other than a holder or former holder of A Ordinary Shares or B Ordinary Shares) who transfers, alienates, charges, pledges or otherwise disposes of or seeks to transfer, alienate, charge, pledge or otherwise dispose of any interest in Redeemable Preference Shares held by him except in the case of a Permitted Transfer; and for this purpose "interest" shall include a beneficial interest as well as a legal interest in such Redeemable Preference Shares (the issue of a Redemption Notice in accordance with Article 2(8)(d)(ii) or other attempt to effect a redemption of Redeemable Preference Shares does not, for the purposes of this Article 2(8)(f)(ii)(c) constitute an attempt by the holder to transfer, alienate, charge, pledge or otherwise dispose of an interest in a Redeemable Preference Share). In this sub-paragraph (c) the expression "Permitted Transfer" shall mean any transfer, alienation, charge, pledge or other disposal of any interest in Redeemable Preference Shares by the Share Trustee to a nominee approved by the Share Trustee, by the Share Trustee to the Employer, by the Share Trustee to an employee of the Employer, by the Employer to the Share Trustee, by the Employer to any nominee approved by the Share Trustee, by the Employer to any other Employer, by the Employer to an employee of the Employer, by a nominee approved by the Share Trustee to the Share Trustee, by a nominee approved by the Share Trustee to the Employer, by a nominee approved by the Share Trustee to an employee of the Employer, by an employee of the Employer to a nominee approved by the Share Trustee or by an employee to the Share Trustee;

- (d) any person (other than a holder of A Ordinary Shares or B Ordinary Shares) who is not or who ceases to be a director or employee of the Employer for any reason save for those reasons listed at (aa) to (ee) below:

- (aa) death, injury, ill health or disability (evidenced to the satisfaction of the Share Trustee); or
- (bb) redundancy (within the meaning of the UK Employment Rights Act 1996); or

- (cc) retirement at contractual retirement age (including late retirement) or at an earlier date with the consent of the Employer; or
 - (dd) transfer of the undertaking or part-undertaking in which the holder of Redeemable Preference Shares is employed to a person other than an Employer; or
 - (ee) the company by which the holder of Redeemable Preference Shares is employed ceasing for any reason whatsoever to be an Employer.
- (iii) The Offer Date shall be the date upon which a holder of Redeemable Preference Shares (or, if that holder is a nominee, the date upon which that holder or any beneficial owner of such shares) first falls into one or more of the categories listed in Article 2(8)(f)(ii) above notwithstanding that the determination thereof by the Share Trustee pursuant to Article 2(8)(f)(i) is made at a later date.
- (g) Other Matters
 - (i) Upon redemption of any Redeemable Preference Shares the Directors may convert the authorised share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into Unclassified Shares of the same nominal amount as the Redeemable Preference Shares which thereafter will be available for re-issue either as Redeemable Preference Shares or Nominal Shares.
 - (ii) The Redeemable Preference Shares will be in registered form and will be transferable by transfer in writing as more particularly described in Article 7(3) below.
 - (iii) Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (h) As regards Issue of Redeemable Preference Shares

Notwithstanding any other provision of these Articles, the Company shall not issue Redeemable Preference Shares other than upon conversion of A Ordinary Shares or B Ordinary Shares except with the prior written consent of the existing holder(s) of A Ordinary Shares nor to any person other than to the Share Trustee or the Employer (or any nominee of the Share Trustee or the Employer which shall for the avoidance of doubt include the original subscriber or subscribers).

(9) The special rights attaching to the Nominal Shares are as follows:-

(a) As Regards Income

The holders of the Nominal Shares shall have no right to participate in the profits of the Company.

(b) As Regards Capital

On a winding up or other return of capital (other than a redemption of any A Ordinary Share, B Ordinary Share or Redeemable Preference Share) the holder of each Nominal Share shall be entitled to repayment in full of the nominal amount of the capital paid up thereon following payment to the holders of the Redeemable Preference Shares of all amounts due to them under Article 2(8)(b) and to the holders of the A Ordinary Shares of all amounts due to them under Article 2(6)(b). The holders of the Nominal Shares shall have no further right of participation in the assets of the Company.

(c) As Regards Voting

(i) The holders of the Nominal Shares shall have no right to receive notice of or to attend or vote at any general meetings of the Company unless, at the time when notice of such meeting is sent to members, a resolution is to be proposed abrogating or varying any of the rights of the holders of the Nominal Shares (in which event the Nominal Shares shall entitle the holders thereof to vote on such resolution only).

(ii) Whenever the holders of the Nominal Shares are entitled hereunder to vote upon any resolution on a show of hands every holder thereof who is present in person shall have one vote and on a poll every holder thereof who is present or by proxy shall have one vote in respect of each fully paid such share registered in the name of such holder.

(d) Nominal Shares may be issued only for the purpose of providing funds for the redemption of Redeemable Preference Shares.

3. MODIFICATION OF RIGHTS

(1) Whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class (unless otherwise provided by these Articles or by the terms of issue of the shares of that class) may be varied or abrogated at any time with either the consent in writing of the holders of two-thirds of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class and a special resolution passed at a meeting of the holders of the A Ordinary Shares. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall

mutatis mutandis apply except that the necessary quorum shall be persons holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present one person present holding shares of that class or his proxy shall be a quorum) and that the holders of shares of that class or their duly appointed proxies shall on a poll have one vote in respect of every share of that class held by them respectively.

- (2) The special rights conferred upon the holders of any shares or class of shares issued with preferred deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

4. SHARES

- (1) The shares shall be at the disposal of the Directors who may subject to the provisions of the Law allot grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper. Save as provided in the Law each share in the Company shall be distinguished by its appropriate number.
- (2) The Company may pay a commission to a person in consideration of his subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for shares in the Company
- (3) The Company shall keep a Register in accordance with the provisions of the Law.
- (4) Unless the conditions of allotment shall otherwise provide every person whose name is entered as a member in the Register shall be entitled without payment to a certificate specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all and certificates shall be completed and be ready for delivery within two months after the allotment of the relevant shares or the date on which a transfer is lodged with the Company.
- (5) If a share certificate be worn out defaced lost or destroyed a duplicate certificate may be issued on payment of such fee (if any) and on such terms (if any) as to evidence and indemnity as the Directors think fit
- (6) Except as required by law, 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 actual interest in any share (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) or any other rights in respect of any share except an

absolute right to the entirety thereof in the registered holder, but the Company may in accordance with the Law issue fractions of shares.

5. LIEN

- (1) The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- (2) The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.
- (3) The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

6. CALLS ON SHARES

- (1) 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 fourteen 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.
- (2) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and proof of the resolution shall be sufficient evidence of the call having been made.

- (3) The joint holders of a share shall be jointly and severally liable to pay all calls and other moneys due in respect thereof.
- (4) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at a rate fixed by the Directors from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive the payment of that interest wholly or in part.
- (5) Any sum or premium which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall for all the purposes of these Articles (save as herein otherwise expressly provided) be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and the like and all other relevant provisions of these Articles shall apply as if the same were a call duly made and notified as hereby provided.
- (6) The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.
- (7) The Company may if the Directors 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 him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting ten per centum per annum) as may be agreed upon between the member paying the sum in advance and the Directors.

7. TRANSFER AND TRANSMISSION OF SHARES

- (1) The Directors may in their absolute discretion refuse to register any transfer of any share (whether fully paid or not) provided that such refusal shall only be effective if notice thereof stating the grounds of refusal is given to the proposed transferor and transferee within two months after the date on which the transfer of such share is lodged with the Company.
- (2) All transfers of shares shall be effected using an instrument of transfer. The instrument of transfer of any share shall unless the Directors otherwise resolve be signed by the transferor alone. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- (3) The instrument of transfer shall be in the following form, or in any usual or common form approved by the Directors:

I, _____ of _____ in consideration of the sum of £ _____ paid to me by _____ of _____ (hereinafter called "the Transferee") do hereby transfer to the Transferee the _____ Share (or Shares) numbered _____ in the Company called Scarp Limited, to hold the same unto the Transferee, subject to the several conditions on which I hold the same.

As witness my hand on the _____ day of _____.

Transferor

- (4) The executors or administrators or other legal personal representatives of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
- (5) A minor or someone otherwise without legal capacity to own shares may not become a member of the Company unless the shares were transmitted to him on the death of the holder thereof.
- (6) Any guardian of any infant member and any committee of a lunatic member and any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon giving notice to the Directors and producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may transfer such shares. However all the limitations on the right to transfer shall be applicable to any such notice or transfer as if the member had been a person of full age and not lunatic or the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

8. FORFEITURE OF SHARES

- (1) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Company may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses that may have been incurred by reason of such non-payment.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call or instalment is unpaid will be liable to be forfeited.

- (3) If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect.
- (4) Any share forfeited shall become the property of the Company and may be re-allotted sold or otherwise disposed of on such terms and in such manner as the Directors think fit and notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall think fit. The Directors may if necessary authorise some person to transfer a forfeited share to the purchaser thereof.
- (5) A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these Articles and stating the date when it was forfeited shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof be conclusive evidence of the facts therein stated and such record together with a share certificate delivered to the purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any past omission or irregularity relating to or connected with the proceedings in reference to the forfeiture re-allotment sale or other disposal of the share.
- (6) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable to the Company by him in respect of the shares.
- (7) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

9. STATUTORY AND GENERAL MEETINGS

- (1) The Directors shall hold at least one Directors' meeting in the Cayman Islands in each calendar year.
- (2) The Directors may whenever they think fit convene a general meeting and general meetings shall also be convened on a requisition made in writing and signed by members holding in the aggregate not less than one-tenth in nominal value of the shares carrying the right to vote at the meeting. If at any time there are not sufficient Directors to call a general meeting any member of the Company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

10. PROCEEDINGS AT GENERAL MEETINGS

- (1) In the case of a general meeting seven days' notice at least (exclusive of the day on which the notice is served or deemed to be served and the day for which notice is given) specifying the place the day and the hour of the meeting and the general nature of the business to be transacted shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company but the non-receipt of the notice by any such persons shall not invalidate the proceedings at any general meeting. With the consent of all the members for the time being entitled to be present and to vote at a general meeting such meeting may be convened on a shorter notice than seven days or without notice.
- (2) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum.
- (3) Any member may participate in a general meeting by means of a conference telephone or similar communications equipment whereby all the members participating in the general meeting can hear each other and the members participating in this manner shall be deemed to be present in person at such meeting for all the purposes of these Articles.
- (4) If within half-an-hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the place time and day in the next week to be appointed by the chairman or if no place time and day is so appointed to the same day in the next week at the same time and place and if at the adjourned meeting a quorum as above defined is not present within half-an-hour from the time appointed for the meeting one member present or his proxy shall constitute a quorum.
- (5) The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
- (6) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
- (7) 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 a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original 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.

- (8) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) decided upon by the chairman or demanded by at least five members having the right to vote on the question or by any member or members representing at least one-tenth of the total voting rights of all members having a right to vote on the question and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minutes of the proceedings 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 such resolution.
- (9) A resolution in writing signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.
- (10) If a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (11) In the case of an equality of votes whether on a show of hands or on a poll the chairman of the 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.
- (12) 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 at such time as the chairman of the meeting directs.
- (13) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11. VOTES OF MEMBERS

- (1) Subject to any special rights restrictions or prohibitions as regards voting for the time being attached to any shares on a show of hands every member present in person or by proxy or being a corporation present by proxy shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
- (2) In the case of joint holders unless such joint holders shall have chosen one of their number to represent them and so notified the Company in writing the

vote of the most 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.

- (3) 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 or other person in the nature of the committee appointed by such court and such committee or other person may on a poll vote by proxy.
- (4) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which he is holder or one of the joint holders have been paid.
- (5) On a poll votes may be given either personally or by proxy.
- (6) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company.
- (7) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office or at such other place as is specified for that purpose by the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
- (8) An instrument appointing a proxy shall be in the following form or any other form approved by the Directors:.

SCARP LIMITED

"I, _____, of _____, hereby appoint _____ of _____ as my proxy, to vote for me and on my behalf at the general meeting of the Company to be held on the _____ day of _____, ____.

Signed this _____ day of _____, ____.

- (9) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (10) A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given unless notice in writing of such death insanity revocation or transfer as

aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

12. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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 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. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

13. APPOINTMENT OF DIRECTORS

- (1) The first Directors shall be appointed in writing by the subscribers to the memorandum or a majority of them.
- (2) A Director need not be a shareholder in the Company.
- (3) The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.
- (4) The Company may by ordinary resolution appoint or remove any person to or from office as a Director.

14. REMOVAL OF DIRECTORS

- (1) The office of Director shall be vacated if the Director:
 - (a) resigns his office by instrument in writing under his hand left at the registered office; or
 - (b) becomes bankrupt or insolvent or compounds with his creditors; or
 - (c) is found lunatic or becomes of unsound mind; or
 - (d) (is removed by notice to the Company in writing signed by the holders of more than half the issued shares of the Company and deposited at the registered office; or
 - (e) is removed by ordinary resolution passed pursuant to Article 13(4) hereof.

15. PROCEEDINGS OF DIRECTORS

- (1) Where there are no other Directors a single Director shall be entitled to exercise all of the powers and functions of the Directors which may be conferred on them by law or by these Articles and such single Director shall cause to be prepared written memoranda of the resolutions adopted by him from time to time in or about the transaction of the business of the Company which shall be entered in the books or registers maintained pursuant to the provisions of Article 15(12) hereof. Where there are two or more Directors the provisions of Articles 15(2) to 15(12) hereof shall apply to regulate the meetings and proceedings of the Directors.
- (2) The Directors may meet together (either within or outside the Cayman Islands) 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 which in default of such determination shall be two. Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear at all times such director and such director to hear at all times all other directors present at such meeting (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- (3) A Director may at any time (and the Secretary upon the request of a Director shall) convene a meeting of the Directors. Questions arising at any meeting 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.
- (4) The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected or if at any meeting the chairman is not present at the time appointed for holding the same the Directors present shall choose one of their number to be chairman of such meeting.
- (5) The Directors may delegate any of their powers to a committee consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.
- (6) A committee may elect a chairman of its meetings. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be a chairman of the meeting.
- (7) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the chairman shall have a second or casting vote.

- (8) 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 be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
- (9) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
- (10) All meetings of the Directors or of any committee of Directors constituted under Article 15(5) above or any other Article shall subject to Article 9(1) be held in the country where the Directors or a majority of the Directors for the time being reside.
- (11) The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors or members or otherwise on the affairs of the Company. They shall also be paid by way of remuneration for their services such sum as the Directors shall determine subject to any rates or limits (if any) fixed by the Company in general meeting. If any of the Directors shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company the Directors may remunerate such Director or Directors therefor either by a fixed sum or by commission or participation in profits or otherwise or partly in one way and partly in another as they think fit. Such remuneration may be either in addition to or substitution for his or their remuneration hereinbefore provided.
- (12) The Directors shall cause minutes or records to be made and kept in books or registers provided for the purpose:
 - (a) of all appointments of Directors and Secretaries in accordance with the provisions of the Law;
 - (b) of all resolutions and proceedings of all meetings of the Company class meetings of members and meetings of the Directors and of committees of Directors; and
 - (c) of the names of the Directors present at each meeting referred to in paragraph (b).
- (13) Upon the Directors (being in number at least a quorum) signing the minutes of a meeting of the Directors the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that there may have been a technical defect in the proceedings. A resolution signed by all such Directors, including a resolution signed in counterpart by the Directors or by way of signed telefax transmission, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. To

the extent permitted by law, the Directors may also meet by telephone conference call where all Directors are capable of speaking to and hearing the other Directors at the same time.

16. POWERS OF DIRECTORS

The Company shall be managed by the Directors who may pay all expenses incurred in incorporating and registering the Company and who may subject to any restrictions set out in the memorandum of the Company exercise all the powers of the Company as are not by the Law or by these Articles specifically required to be exercised by the Company in general meeting.

17. MANAGING DIRECTOR ALTERNATE DIRECTORS AND ATTORNEYS

- (1) The Directors may from time to time appoint one or more of their body to the office of managing director or manager or to any other office for such term and at such remuneration and upon such terms as to the duties to be performed the powers to be exercised and all other matters as they think fit. The remuneration may be by way of salary or commission or participation in profits or otherwise or partly in one way and partly in another as they may think fit.
- (2) Each Director shall have the power to appoint either another Director or any other person to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director while so acting shall exercise and discharge all the functions powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.
- (3) The Company may at any time and from time to time by duly executed power of attorney appoint any person or persons or corporation to be the attorney or attorneys of the Company for any lawful purpose and with such powers authorities and discretions and for such period and subject to such conditions as the Directors on behalf of the Company may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members Directors nominees or managers of any company or firm or otherwise in favour of any persons nominated by the Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.
- (4) Any such delegates or attorneys as aforesaid may be authorised by the Company to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

18. DIRECTORS CONFLICTS OF INTEREST

- (1) A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as member or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interests in such other company unless the Company otherwise directs.
- (2) No Director or managing director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor subject to the provisions of Article 18(3) hereof shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or liable to be set aside.
- (3) A Director who has directly or indirectly an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the Company and of which he is aware shall disclose to the Company the nature and extent of his interest. Subject thereto any such Director shall not be liable to account to the Company for any profit or gain realised by him on such transaction.
- (4) A notice in writing given to the Company by a Director that he is to be regarded as interested in a transaction with a specified person is sufficient disclosure of his interest in any such transaction entered into after the notice is given.
- (5) Subject to Article 18(3) hereof a Director may vote in respect of any such transaction and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such transaction shall come before the Directors for consideration.
- (6) A Director may hold any other office or place of profit under the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine PROVIDED THAT nothing contained herein shall authorise a Director or officer or his firm to act as auditor of the Company.
- (7) Any Director 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.

19. SEAL

- (a) If the Directors determine that the Company shall have a common Seal, the Directors shall provide for the safe custody of the common Seal and the common Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors, and in the presence of a Director

and of the Secretary or, in place of the Secretary, by such other person as the Directors may appoint for the purpose; and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the common Seal of the Company is so affixed in their presence. Notwithstanding the provisions hereof, annual returns and notices filed under the Law may be executed either as a deed in accordance with the Law or by the common Seal being affixed thereto in either case without the authority of a resolution of the Directors by one Director or the Secretary.

- (b) The Company may maintain a facsimile of any common Seal in such countries or places as the Directors shall appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of the 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 of the Company 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 common Seal had been affixed in the presence of and the instrument signed by a Director and the Secretary or such other person as the Directors may appoint for the purpose.
- (c) In accordance with the Law, the Company may execute any deed or other instrument which would otherwise be required to be executed under Seal by the signature of such deed or instrument as a deed by two Directors of the Company or by a Director and the Secretary of the Company or, in place of the Secretary, by such other person as the Directors may appoint or by any other person or attorney on behalf of the Company appointed by a deed or other instrument executed as a deed by two Directors of the Company or by a Director and the Secretary or such other person as aforesaid.

20. SECRETARY

The Directors may by resolution appoint a Secretary for such time at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

21. DIVIDENDS AND RESERVES

- (1) The Company in general meeting may declare dividends (including, without limitation, dividends in specie) but no dividend shall exceed the amount recommended by the Directors provided the Company in general meeting may declare a smaller dividend and the declaration of the Directors as to the amount of the profits shall be conclusive.
- (2) 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 and/or other distributable reserves (including, to the extent permitted by the Law, the share premium account). 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 shall also pay any dividend payable at a fixed rate if it appears to them that the profits available for distribution and/or other distributable reserves (including, to the extent permitted by the Law, the share premium account) 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.

- (3) No dividend shall be paid otherwise than out of profits and/or other distributable reserves (including, to the extent permitted by the Law, the share premium account).
- (4) Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential deferred or other special rights in regard to dividends the profits of the Company and/or other distributable reserves (including, to the extent permitted by the Law, the share premium account) which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.
- (5) All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that 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 (either past or future) such share shall rank for dividend accordingly.
- (6) 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 or reserves which shall at their discretion be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- (7) The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.
- (8) If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend payable on the share.
- (9) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the person entitled to share therein.
- (10) No dividend shall bear interest against the Company.

- (11) Unless otherwise directed any dividend may be paid by telegraphic transfer (such transfer being sent in accordance with the details notified to the Company or its authorised agents by the relevant member or in the case of joint members by the one whose name stands first on the Register in respect of their joint holding) or by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission and payment by telegraphic transfer, cheque or warrant as provided herein shall be a good discharge to the Company.

22. CAPITALISATION OF RESERVES ETC.

Subject to any necessary sanction or authority being obtained the Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of a fixed dividend with or without further participation in profits and (a) for the time being standing to the credit of any reserve fund of the Company including without limitation the share premium account or (b) being undivided profits in the hands of the Company be capitalised and that such sum be appropriated as capital to and amongst the members in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as the resolution may direct and the Directors shall in accordance with such resolution apply such sum in paying up in full or in part (where permitted by the Law) any unissued shares or debentures of the Company on behalf of such members and appropriate such shares or debentures to and distribute the same credited as fully paid up or partly paid up (where permitted by the Law) amongst them in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares or debentures held by them. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

23. ACCOUNTS

- (1) The Directors shall cause accounting records to be kept which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company at that time and enable the Directors to ensure that any accounts prepared by the Company comply with the requirements of the Law.
- (2) The accounting records shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the

inspection of the Directors the Secretary and any liquidator of the Company. Subject to the provisions of the Law such accounting records shall be preserved for a period of at least ten years from the date on which they are made.

- (3) The Company's accounts shall be approved by the Directors and signed on their behalf by at least one Director.

24. NOTICES

- (1) A notice may be given by the Company to any member personally or by sending it either by post (airmail post if the address is outside the Cayman Islands) to him at his registered address or to the address supplied by him to the Company for the giving of notices to him or by sending it by facsimile to him at any facsimile number supplied by him to the Company specifically for the purpose of serving formal notices on him.
- (2) Any notice shall be deemed to have been served in the case of posting in the Cayman Islands to an address in the Cayman Islands on the second day following the date of posting and in the case of posting in the Cayman Islands to an address outside the Cayman Islands on the fifteenth day following the date of posting. In the case of service of any notice by facsimile such notice shall be deemed to have been served immediately on transmission of such notice.
- (3) In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted. In the case of service of any notice by facsimile it shall be sufficient to prove receipt by the sender of a confirmed facsimile transmission report.
- (4) A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the Register in respect of the share.
- (5) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter 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 the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- (6) Any member present either in person or by proxy at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and where requisite of the purposes for which such meeting was convened.
- (7) Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal representative or a trustee in bankruptcy of a member;
- (c) each Director of the Company;
- (d) such other persons as the Directors shall at any time and from time to time determine.

25. WINDING UP

- (1) Subject to the claims of any secured creditors and to the provisions of any enactment as to preferential payments the Company's property shall on winding up be realised and applied in satisfaction of the Company's liabilities *pari passu* and subject thereto any surplus shall then be distributed amongst the members according to their rights and interests in the Company. Subject to the rights of the holders of shares issued upon special conditions if the assets available for distribution to members shall be insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst members by reference to the number of fully paid up shares held by each member respectively at the commencement of the winding up.
- (2) If the Company shall be wound up any liquidator appointed by the Company or in the absence of such an appointment the Directors may with the sanction of a special resolution divide amongst the members in specie any part of the assets of the Company or vest the same in trustees upon such trusts for the benefit of the members as the liquidator or the Directors (as the case may be) with the like sanction shall think fit.

26. INDEMNITY

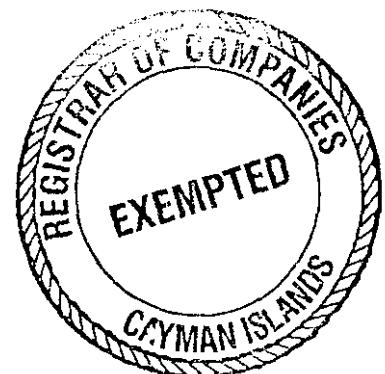
- (1) Every Director and officer for the time being of the Company or any trustee for the time being acting in relation to the affairs of the Company and their respective heirs, executors, administrators, personal representatives or successors or assigns shall, in the absence of wilful neglect or default, be indemnified by the Company against, and it shall be the duty of the Directors out of the funds and other assets of the Company to pay, all costs, losses, damages and expenses, including travelling expenses, which any such Director, officer or trustee may incur or become liable in respect of by reason of any contract entered into, or act or thing done by him as such Director, officer or trustee or in any way in or about the execution of his duties 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. No such Director, officer or trustee shall be liable or answerable for the acts, receipts, neglects or defaults or any other Director, officer or trustee 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 any security in or upon which any of the monies of the Company

shall be invested or for any loss of the monies of the Company which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever which shall happen in or about the execution of the duties of his respective office or trust or in relation thereto unless the same happens through his own wilful neglect or default.

- (2) The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Company of insurance cover for the benefit of any officer or former officer of the Company the Secretary and any agent servant or employee of the Company against any liability which is incurred by any such person by reason of the fact that he is or was an officer of the Company the Secretary or an agent servant or employee of the Company.

27. OFFICES OF THE COMPANY

The registered office of the Company shall be at the offices of SH Corporate Services Ltd, 4th Floor, Harbour Centre, PO Box 61GT, Grand Cayman, Cayman Islands or at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to its registered office, may establish and maintain an office in the Cayman Islands or elsewhere as the Directors may from time to time determine.



FILE COPY



**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026900

Branch No. BR008900

The Registrar of Companies for England and Wales hereby certifies that

SCARP 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 13th July 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —