



CHFP010.

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

FE27041

BN

BR 8998

The Phone House IOM Resources Limited

Isle of Man

Financial Supervision Commissions - Companies Registry

Isle of Man and registration no. 094899c

Private Limited Company, LIMITED BY SHARES

1

(See note 2)

1

PART A - COMPANY DETAILS

* 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)

The Companies Act 1931-1993 Manx Law

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from 1st NOVEMBER to 31st OCTOBER

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

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

Address of principal place of business in home country

49 Victoria Street, Douglas, Isle of Man, IM1 2LD

Objects of company

Management of Investments

Issued share capital

100,000

Currency GBP

Company Secretary(ies)

(See note 10)

Name

*Style/Title Mr

Forenames James Hall

Surname Dale

* Honours etc
Previous

Forenames
Previous
surname

Bradda Brae

Post town Bradda East

County/Region Port Erin

Postcode IM9 6QB

Country Isle of Man

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Company Secretary(ies)

(See note 10)

Name

*Style/Title

Forenames

Surname

* Honours etc
Previous

Forenames
Previous
surname

Post town

County/Region

Postcode

Country

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page if required)

*Style/Title	Mr												
Forenames	Charles William												
Surname	Dunstone												
*Honours etc.													
Previous Forenames													
Previous surname													
	71 Addison Road												
Post town	London												
County/Region													
Postcode	W14 8EB												
Country	United Kingdom												
Date of Birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td>2</td><td>1</td><td>1</td></tr><tr><td>1</td><td>1</td><td>1</td></tr><tr><td>9</td><td>6</td><td>4</td></tr></table>	Day	Month	Year	2	1	1	1	1	1	9	6	4
Day	Month	Year											
2	1	1											
1	1	1											
9	6	4											
Nationality	British												
Business Occupation	Director												
Other Directorships	See attached schedule												
The extent of the authority to represent the company is:- (give details)													
Full Authority													
These powers:-													
#	<input checked="" type="checkbox"/> May be exercised alone												
OR													
#	<input type="checkbox"/> Must be exercised with:-												
(Give name(s) of co-authorised person(s))													

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page if required)

*Style/Title	Mr														
Forenames	Timothy Simon														
Surname	Morris														
*Honours etc.															
Previous Forenames															
Previous surname															
	Wey Cottage, Wey Road														
Post town	Weybridge														
County/Region	Surrey														
Postcode	KT13 8HN	Country	United Kingdom												
Date of Birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td>3</td><td>0</td><td>0</td></tr><tr><td>9</td><td>1</td><td>9</td></tr><tr><td></td><td>6</td><td>4</td></tr></table>			Day	Month	Year	3	0	0	9	1	9		6	4
Day	Month	Year													
3	0	0													
9	1	9													
	6	4													
Nationality	British														
Business Occupation	Solicitor														
Other Directorships	See attached schedule														
The extent of the authority to represent the company is:- (give details)															
Full Authority															
These powers:-															
#	<input checked="" type="checkbox"/>	May be exercised alone													
OR															
#	<input type="checkbox"/>	Must be exercised with:-													
(Give name(s) of co-authorised person(s))															

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page if required)

*Style/Title	Mr						
Forenames	Roger William						
Surname	Taylor						
*Honours etc.							
Previous Forenames							
Previous surname							
	Appletrees, 2 Beechwood Road						
Post town	Beaconsfield						
County/Region	Buckinghamshire						
Postcode	HP9 1HP						
Country	United Kingdom						
Date of Birth	<table><thead><tr><th>Day</th><th>Month</th><th>Year</th></tr></thead><tbody><tr><td>02</td><td>11</td><td>1964</td></tr></tbody></table>	Day	Month	Year	02	11	1964
Day	Month	Year					
02	11	1964					
Nationality	British						
Business Occupation	Director						
Other Directorships	See attached schedule						
The extent of the authority to represent the company is:- (give details)							
Full Authority							
These powers:-							
#	<input checked="" type="checkbox"/> May be exercised alone						
OR							
#	<input type="checkbox"/> Must be exercised with:- (Give name(s) of co-authorised person(s))						

Directors

(See note 10)

Name

* Voluntary details

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page if required)

*Style/Title	Mr								
Forenames	James Hall								
Surname	Dale								
*Honours etc. Previous Forenames Previous surname									
	Bradda Brae								
Post town	Bradda East								
County/Region	Port Erin								
Postcode	IM9 6QB	Country	Isle of Man						
Date of Birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td>1 1</td><td>0 5</td><td>1 9 4 0</td></tr></table>	Day	Month	Year	1 1	0 5	1 9 4 0		
Day	Month	Year							
1 1	0 5	1 9 4 0							
Nationality	British								
Business Occupation Other	Director								
Directorships	See attached schedule								
The extent of the authority to represent the company is:- (give details)									
Full Authority									
These powers:-									
#	<input checked="" type="checkbox"/>	May be exercised alone							
OR									
#	<input type="checkbox"/>	Must be exercised with:-							
(Give name(s) of co-authorised person(s))									

Constitution of company

(See note 6 to 9)

Mark box(es) as appropriate

(See note 9)

* Delete as applicable

AND/OR

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

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
- AND**
- ☐ * A certified translation
- * is ~~are~~ delivered for registration

- # ☐ A copy of the latest accounts of the company (N/A)
- AND**
- ☐ * A certified translation
- * is / are delivered for registration

AND/OR

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

- # ☐ The Constitutional documents (* and certified translations)
- AND/OR**
- ☐ The latest accounts (* and certified translations)
- of the company were previously delivered on the registration of the branch of the company at:-
- Cardiff ☐ Edinburgh ☐ Belfast ☐
- Registration no.

AND/OR

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

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.
- Registration no.

AND/OR

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

NOTE:- In all cases, the registration number of the branch or place of business relied upon must be given.

- ☐ 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.

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

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

* Delete as appropriate

SCOPE OF AUTHORITY

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

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

Mark box(es) as appropriate

*Style/Title	Mr		
Forenames	Timothy Simon		
Surname	Morris		
Address	Wey Cottage, Wey Road		
Post town	Weybridge		
County/Region	Surrey	Postcode	KT13 8HN

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)

Full Authority

These powers:-

☒ May be exercised alone

OR

☐ Must be exercised with:-
(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

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

* Delete as appropriate

SCOPE OF AUTHORITY

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

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

Mark box(es) as appropriate

(You may photocopy this page as required)

*Style/Title	Mr
Forenames	James Hall
Surname	Dale
Address	Bradda Brae
Post town	Bradda East
County/Region	Port Erin
Postcode	IM9 6QB

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)

Full Authority

These powers:-

☒ May be exercised alone

OR

☐ Must be exercised with:-
(Give name(s) of co-authorised person(s))

Address of branch

(See note 11)


Address	1 Portal Way	
Post town	London	
County/Region		Postcode W3 6RS

Branch Details

(See note 12)

	Day	Month	Year
Date branch opened	2	1	0
	0	3	2
	2	0	0
	6		
Business carried on at branch	GENERAL COMMERCIAL BUSINESS		

SIGNATURE

Signed	
	(*Director / Secretary / Permanent representative)
Date	21 st June 2006
This form contains	4 continuation sheets.

To whom should
Companies House direct
any enquiries about the
information on this form?

Name	Shamim Kazeneh	
Address	Company Secretary's Office	
	1 Portal Way, London	
		Postcode W3 6RS
Telephone	0208 753 8084	Extension

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

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Schedule of other Directorships

Form BR1

Company Name in full: **The Phone House IOM Resources Limited**

Name: **Mr Charles William Dunstone**

Allied Developments Limited,
Antika BV,
Antika Retail Limited,
Cellular Data Services Limited,
Cellcom Ltd,
Core Telecommunications Limited,
The Carphone Warehouse Group Public Limited Company,
The Carphone Warehouse Limited,
The Carphone Warehouse Services Limited,
The Carphone Warehouse Resources Limited,
CPW Group UK Limited,
The Carphone Warehouse UK Limited,
Cellular Repair Services Limited,
Daily Mail and General Trust PLC,
Evergreen Services Holdings Limited,
Fresh Telecom Limited,
Halifax PLC,
HBOS PLC,
IMD Media Limited
Independent Media Distribution PLC,
ISE-Net Solutions Limited,
Martin Dawes Switched Services Limited,
MPE Express,
Mviva Limited,
Opal Telecom Limited,
Old Opal Telecom PLC,
Opal Telecommunications PLC,
Phone Properties Limited,
Princes Trust Trading Limited,
Teletext Holdings Limited,
The Phone House Holdings (UK) Limited,
GEAB Phone House AB,
Phone House International AB.

Schedule of other Directorships

Form BR1

Company Name in full: **The Phone House IOM Resources Limited**
Name: **Timothy Simon Morris**

Awardmodel Limited
Bookdefine Limited
Broomco (4004) Limited
Cable Direct Limited
Cable Direct (UK) Limited
CPW Brands Limited
CPWCO 5 Limited
CPWCO 7 Limited
CPWCO 8 Limited
Evergreen Services (2) Limited
Fleshwick Enterprises Limited
Hugh Symons Communications Limited
Mobile Phone Express Limited
Old Opal Telecom plc
Opal Telecom Limited
Omer Telecom Limited
One Stop Phone Shop Limited
Onetel Limited
Onetel Telecommunications Limited
Papertimes Limited
Property One UK PLC
Ratebuster Limited
Rednet Limited
TalkTalk Business Group Limited
Telcia Limited
Telecom Facilities Management Limited
Telco Global Distributions Limited
Telco Global Limited
Telco Global Networks Limited
Telco Holdings Limited
Telecoms Factoring Limited
The Carphone Warehouse (Digital) Limited
The Carphone Warehouse Resources Limited
The Carphone Warehouse Resources Marketing Limited
Wavetech Limited
Wireless Internet Portfolio BV

Schedule of other Directorships

Form BR1

Company Name in full: **The Phone House IOM Resources Limited**
Name: **Mr Roger William Taylor**

Award Model Limited,
Cellular Data Services Limited,
Cellcom Ltd,
Charterhouse Management Limited,
Cooch1020 Limited,
Core Telecommunications Limited,
The Carphone Warehouse Group Public Limited Company,
The Carphone Warehouse Limited,
The Carphone Warehouse Services Limited,
The Carphone Warehouse Resources Limited,
Cellular Repair Services Limited,
Hugh Symons Communications Limited
Fresh Telecom Limited,
Martin Dawes Switched Services Limited,
Mviva Limited,
Omer Telecom Limited,
Onetel Limited,
Onetel Telecommunications Limited,
Opal Telecom Limited,
Old Opal Telecom PLC,
Opal Telecommunications PLC,
Papertimes Limited,
Pelham Limited,
Storm Tide Limited,
Talk Talk Telecom Limited,
Telco Holdings Limited,
Telecoms Factoring Limited
The Phone House Holdings (UK) Limited,
Wireless Internet Portfolio BV

Schedule of other Directorships

Form BR1

Company Name in full: **The Phone House IOM Resources Limited**

Name: **James Hall Dale**

Cable Direct Limited
Charterhouse Management Limited
Cooch1020 Limited
Fleshwick Enterprises Limited
New Technology Insurance
Pelham Limited
Storm Tide Limited
Telecom Insurance Services SA
The Carphone Warehouse Group PLC
The Carphone Warehouse Limited
The Carphone Warehouse Limited (Ireland)
The Carphone Warehouse(IOM) Limited
The Carphone Warehouse Resources Limited
The Phone House BV

No: 094899C

I hereby certify that this document
is a true copy of the
original

[Signature]



FINANCIAL SUPERVISION COMMISSION ISLE OF MAN

Certificate of Change of Name

THE FINANCIAL SUPERVISION COMMISSION hereby certify that pursuant to the Companies Acts 1931 to 2004

THE PHONE HOUSE INSURANCE LIMITED

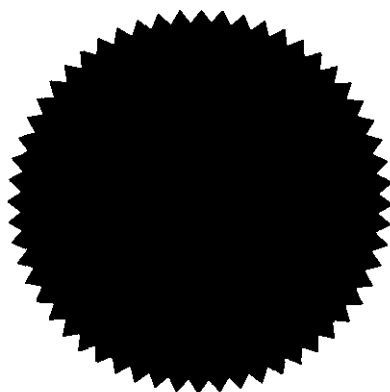
has, by SPECIAL RESOLUTION, and with the approval of the FINANCIAL SUPERVISION COMMISSION, changed its name and is now called

THE PHONE HOUSE IOM RESOURCES LIMITED

This 17th day of May 2006

[Signature]

Manager
Companies Registry



I hereby certify that this document
is a true copy of the original
J. J. Cullen - Notary Public

No. 094899C



GENERAL REGISTRY
ISLE OF MAN

Certificate of Incorporation

I CERTIFY that The Phone House Insurance Limited

is this day incorporated under the COMPANIES
ACT 1931 to 1993 and that the Company is Limited.

This 4th day of MARCH

19 99

C. C. Cullen

Deputy Assistant Chief Registrar
General Registry

Company No: 094899C

I hereby certify that these documents
are a true copy of the originals

This 2nd day of June 2006 at Douglas



S. J. CARTER - NOTARY PUBLIC

The Companies Acts 1931 to 1993

COMPANY LIMITED BY SHARES

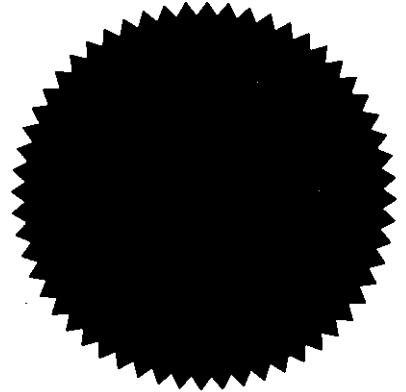
MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

THE PHONE HOUSE INSURANCE LIMITED

Incorporated the 4th day of March 1999.



06293 / 20

Company No: 094899C

The Companies Acts 1931 to 1993

COMPANY LIMITED BY SHARES

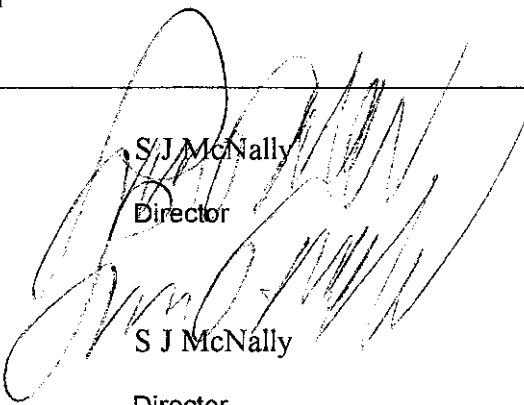
Memorandum of Association

of

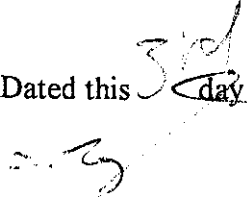
THE PHONE HOUSE INSURANCE LIMITED

1. The name of the company is **THE PHONE HOUSE INSURANCE LIMITED**
2. The company is a private company.
3. The liability of the members is limited.
4. The capital of the company is £2,000 divided into 2,000 shares of £1.00 each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred or other special rights privileges conditions or restrictions as to dividend capital voting or otherwise.

WE, the subscribers to this Memorandum of Association (a) wish to be formed into a company pursuant to this Memorandum of Association (b) agree to take the number of shares shown opposite our respective names and (c) declare that all requirements of the Companies Acts 1931 to 1993 in respect of matters relating to registration and matters precedent and incidental thereto have been complied with.

Names & Addresses of Subscribers	No of Shares taken by each Subscriber	Signatures of Subscribers
Unicorn Nominees Limited Unicorn Chambers Victoria Street Douglas Isle of Man	1	 S J McNally Director
Local Nominees Limited Unicorn Chambers Victoria Street Douglas Isle of Man	1	S J McNally Director

Dated this 31st day of March 1999. WITNESS to the above signatures:


W D Taylor
66 Ard Reayrt
Ramsey Road
Laxey
Isle of Man

Company No: 094899C

THE COMPANIES ACTS 1931 to 1993

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

THE PHONE HOUSE INSURANCE LIMITED

TABLE A

1. The regulations contained in Table A in the schedule to the Companies (Memorandum and Articles of Association) Regulations 1988 shall not apply to the company

INTERPRETATION

2. (1) In these regulations:-

'the Acts' means the Companies Acts 1931 to 1993 including any statutory modification or re-enactment thereof for the time being in force;

'the articles' means these Articles of Association;

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

'executed' includes any mode of execution;

'office' means the Registered Office of the company;

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

'the seal' means the common seal of the company;

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

'writing' shall include typewriting printing lithography photography telex and facsimile message and other modes of reproducing words in a legible and non-transitory form.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these regulations become binding on the company.

PRIVATE COMPANY

3. The company is a private company within the meaning of the Acts and accordingly no invitation shall be issued to the public to subscribe for any shares or debentures of the company.

SHARE CAPITAL

4. (1) Subject to the provisions of the Acts, and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
- (2) Subject to the provisions of the Acts, shares may be issued in fractional denominations to the same extent as whole shares.

5. Subject to the provisions of the Acts, redeemable preference shares and redeemable shares may be issued on such terms and in such manner as the company may by ordinary resolution determine.
6. Subject to the provisions of the Acts, the company may purchase any of its own shares.
7. Subject to the provisions of the Acts, the company may make a payment in respect redemption or purchase of any of its own shares otherwise than out of distributable profits of the company, the proceeds of a fresh issue of shares or the share premium account.
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by law) the company shall not be bound by or recognise any interest in any share or fraction thereof (even when having actual notice thereof) except an absolute right to the entirety thereof in the holder.

PRE-EMPTION ON ALLOTMENT

9. (1) Subject to the provisions of sub-clause (2) of this regulation and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares all shares shall be issued to such persons and upon such terms and conditions and with such rights priorities privileges or restrictions as the resolution creating or issuing such shares and/or effecting the increase in the authorised share capital of the company shall prescribe but in the absence of any such prescription all shares whether forming part of the existing or any increased capital shall be at the disposal of the directors who may issue them or grant rights to subscribe for them

or to convert any securities into them to such persons at such times and generally on such terms and conditions and with such rights priorities privileges or restrictions as they may think fit.

- (2) Any shares in the capital of the company which are proposed to be issued shall unless the company by special resolution otherwise directs be offered first to the holders in proportion as nearly as may be to the number of the existing shares held by them respectively. The offer shall be made by notice in writing specifying the number of shares offered and limiting a period (being not less than 21 days) within which the offer if not accepted will be deemed to be declined. After the expiration of that period any shares not accepted shall be again offered (in the same proportions as aforesaid) to the persons who have within the said period accepted all the shares initially offered to them. Such further offer shall be made in the same manner as the original offer but shall be limited to a period of 7 days. Any shares not accepted pursuant to either the original offer or any further offer or which are not capable in the opinion of the directors of being offered except by way of fractions shall be at the disposal of the directors who may issue grant options over or otherwise dispose of the same to such persons on such terms as they may think fit **PROVIDED THAT:-**

- (a) in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the holders; and

(b) the provisions of this sub-clause shall not apply to any initial allotment of shares made by the directors upon or within twelve months after the date of incorporation of the company.

VARIATION OF CLASS RIGHTS

10. Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and/or by the allotment or issuing of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares but shall not otherwise be deemed to be varied by the creation or issue of further shares.

11. Whenever the capital of the company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. 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 one person holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum) and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

SHARE CERTIFICATES

12. (1) Every member, upon becoming the holder of any shares, shall be entitled:-
- (a) without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding); or
 - (b) to several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine.
- (2) Every certificate shall, if the company has a common seal, be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.
- (3) The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

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

SHARE WARRANTS

14. Subject to any statutory restrictions for the time being in force, the company may issue share warrants with respect to any shares which are fully paid up upon a request in writing by the person registered as the holder of such shares. The request shall be in such form, and

authenticated by such evidence as to the identity of the person making the same as the directors may from time to time require but so that the directors shall not be bound to make any inquiries.

15. Before the issue of a share warrant, the certificate (if any) for the shares intended to be included in it shall be delivered up to the directors and the applicant shall pay to the directors such fee as the directors shall from time to time require.

16. Share warrants shall be under seal and shall state that the bearer is entitled to the shares therein specified and may provide by coupons or otherwise for the payment of future dividends or other moneys on the shares included therein.

17. Subject to the provisions of the Acts and of these articles the bearer of a share warrant shall be deemed to be a member of the company and shall be entitled to the same rights and privileges as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

18. (1) No person shall as bearer of a share warrant be entitled to attend, or vote, or exercise in respect thereof any of the rights of a member, at any general meeting of the company, or sign any requisition for, or give notice of intention to submit a resolution to, a meeting, unless three days at least before the day appointed for the meeting in the first case and unless (i) before the requisition or notice is left at the office, in the second case, he shall have deposited the share warrant in respect of which he claims to act, attend or vote as aforesaid at the office, or such other place

as the directors appoint, together with a statement in writing of his name and address, and (ii) the share warrant shall remain so deposited until after the meeting or any adjournment thereof shall have been held.

- (2) Not more than one name shall be received as that of the holder of a share warrant.
- (3) There shall be delivered to the person so depositing a share warrant a certificate stating his name and address, and describing the shares represented by the share warrant so deposited by him, and such certificate shall entitle him, or his proxy duly appointed, to attend and vote at any general meeting in the same way as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the said certificate to the company, the share warrant in respect whereof it shall have been given shall be returned.

19. No person as bearer of any share warrant shall, save as aforesaid, be entitled to exercise any of the rights of a member without producing such warrant and stating his name and address.

20. If any share warrant or coupon be worn out or defaced, the directors may, upon the surrender thereof for cancellation, issue a new one in its stead, and if any share warrant or coupon be lost or destroyed, the directors may, upon the loss or destruction being established to their satisfaction, and upon such indemnity being given to the company as they shall think adequate, issue a new one in its stead. In case of loss or destruction the bearer to whom such new warrant or coupon is issued shall also bear and pay to the company all expenses incidental to the investigation by the company of the evidence of such loss or destruction and to such indemnity.

21. The shares included in any share warrant shall be transferred by the delivery of the warrant without any written transfer and without registration and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the company on shares shall not apply.

22. Upon surrender of his share warrant to the company for cancellation the bearer of a share warrant shall be entitled to have his name entered as a member in the register in respect of the shares included in the warrant, but the company shall not be responsible for any loss incurred by any person by reason of the company entering in the register upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

LIEN

23. The company shall have a first and paramount lien on every share whether fully paid or not for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

24. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

25. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

26. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

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

28. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

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

30. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the rate of £5 per centum per annum but the directors may waive payment of the interest wholly or in part.

31. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

32. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

33. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

34. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

35. Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

36. A person, any of whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate of £5 per centum per annum from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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

TRANSFER OF SHARES

38. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

39. The directors may refuse to register the transfer of a share to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:-

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

40. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

41. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

42. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

43. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

44. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

45. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All regulations relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred. A person entitled to a share in consequence of a death bankruptcy receivership or liquidation of a holder shall be bound at any time if and when called upon in writing by the directors so to do to elect either to be registered himself or to transfer the shares and if such notice is not complied with the directors may thereafter withhold all payments in respect of the share until the requirements of the notice have been complied with.

46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, subject to the last sentence of regulation 45, have the rights to which he would be entitled if he were the holder of the share except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

47. The company may by ordinary resolution:-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

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

49. Subject to the provisions of the Acts, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

REDEMPTION OF SHARES

50. Subject to the provisions of the Acts, the redemption of redeemable preference shares and/or redeemable shares shall be effected on such terms and in such manner, as the company may by ordinary resolution determine.

GENERAL MEETINGS

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the Isle of Man sufficient directors to call a general meeting any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

53. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by, at least, twenty-one clear days notice. All other extraordinary general meetings shall be called by, at least, seven clear days notice but a general meeting may be called by shorter notice if it is so agreed:-

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

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

PROCEEDINGS AT GENERAL MEETINGS

55. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

56. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and

place as the directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall constitute a quorum.

57. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

58. If 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 and entitled to vote shall choose one of their number to be chairman.

59. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

60. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given

specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

61. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded by the chairman or any member and a demand by a person as proxy for a member shall be the same as a demand by the member.

62. Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

63. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

64. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

66. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

67. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days notice shall be given specifying the time and place at which the poll is to be taken.

68. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting or class meeting at which he was present shall be as effectual as if it had been passed at a general meeting or class meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. A document signed for the purposes of this regulation shall be deemed to be duly signed if it is received by the company in writing over the name of the member, its duly authorised representative or proxy as the case may be. In the case of a corporation the signature of an officer thereof and in the case of joint holders of a

share the signature of any one of such joint holders, shall be sufficient for the purposes of passing such a resolution. An instrument executed for the purposes of this regulation shall be deemed to be duly executed if it is sent to or received by the company in legible or non-transitory form over the name of the member or his duly authorised representative.

69. Any member may participate in a general meeting or a class meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.

VOTES OF MEMBERS

70. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. In the case of a corporation an officer thereof shall be deemed to be a duly authorised representative.

71. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

72. A member in respect of whom an order has been made by any court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised on that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

73. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

75. On a poll or on a show of hands votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. On a poll a member entitled to more than one vote need not if he votes use all his votes or cast all the votes he uses in the same way.

76. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in any form which is usual or which the directors may approve.

77. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

- (a) be deposited at the office or at such other place within the Isle of Man or elsewhere as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

78. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the

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

NUMBER OF DIRECTORS

79. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.

ALTERNATE DIRECTORS

80. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.

81. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. An alternate director shall be repaid by the company such expenses as might properly be repaid to him if he were a director.

82. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate

director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

83. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

84. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

85. Subject to the provisions of the Acts, and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Memorandum or articles and no such direction shall invalidate any prior acts of the directors which would have been valid if that alteration had not been made or that direction had not been given. A meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

86. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

87. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. No person shall be appointed or reappointed a director at any general meeting unless:-

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

89. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or

reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

90. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

91. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

92. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

93. The office of a director shall be vacated if:-

- (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:-

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Acts 1974, or
- (ii) an order is made by a court having jurisdiction (whether in the Isle of Man or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
- (f) the company at any time by ordinary resolution resolves to remove him; or
- (g) in the opinion of the other directors he is incapable by reason of mental disorder not falling within (c) above or illness or injury or otherwise of managing or administering his affairs and the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

94. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

95. The directors and alternate directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meeting or separate meetings of the holders of any class of

shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

96. Subject to the provisions of the Acts, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

97. Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction

or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

98. For the purposes of regulation 97:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

100. The directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

101. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

102. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

103. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

104. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

105. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. A document signed for the purpose of this regulation shall be deemed to be duly signed if it is received by the company in writing over the name of the director or the alternate director. A document signed for the purpose of this regulation shall be deemed to be duly signed if sent to or received by the company in legible or non-transitory form over the name of the director or alternate director.

106. Subject to the requirements of the Acts any director or alternate director may as a director vote at any meeting of the directors or a committee of directors in respect of any contract or arrangement in which he is interested or upon any matter arising therefrom and if he shall do so his vote shall be counted and he shall be reckoned in the quorum present at the meeting.

PROCEEDINGS OF DIRECTORS

107. Any director or member of a committee of the board may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

SECRETARY

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

MINUTES

109. The directors shall cause minutes to be made in books kept for the purpose:-

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at such meeting.

THE SEAL

110. It shall not be necessary for the company to have a common seal save that no instrument shall be expressed to be executed by the company as a deed nor shall the common seal, if any, be used except with the authority of the directors or a committee of directors. The directors may determine who shall sign any instrument to which the common seal is to be affixed or

which is expressed to be executed by the company as a deed and unless otherwise so determined the instrument shall be signed by a director and by the secretary or by two directors.

111. The company may have an official seal for use abroad under the provisions of the Acts, where and as the directors shall determine, and the company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these articles reference is made to the common seal of the company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

112. Subject to the provisions of the Acts, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

113. Subject to the provisions of the Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the director 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 arrears. The directors may also pay at intervals settled by them any dividend

payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

114. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

115. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and, in particular, may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

116. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in

writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

117. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

118. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

119. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

120. Except where a request is received from a member to the contrary or where otherwise required by law it shall not be necessary for the company to lay the accounts and reports of the company before the company in general meeting.

121. So long as the company is either an exempt company (as defined by Companies (Exempt and Non-Resident private Companies) (Audit Exemption) Regulations 1993 ("the Exemption

Regulations ") or a non-resident company as defined by the Exemption Regulations and so long as no notice has been served on the company under paragraph 4(2) of the Exemption Regulations, the company shall dispense with compliance with the requirements of the Acts which relate to the audit of the accounts of companies and shall comply with the requirements of paragraph 3(4) of the Exemption Regulations.

CAPITALISATION OF PROFITS

122. The directors may with the authority of an ordinary resolution of the company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount, equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

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

NOTICES

123. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

124. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

125. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

126. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

127. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

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

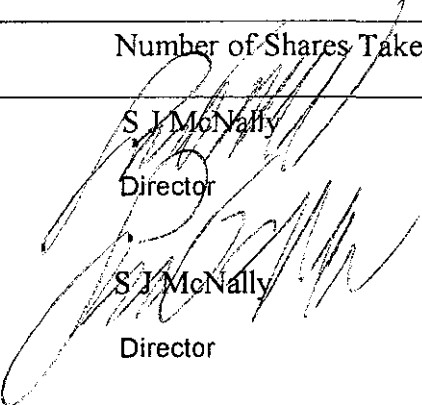
WINDING UP

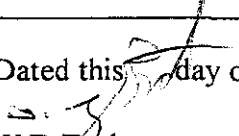
129. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and with the like sanction determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of

the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

130. Every director, alternate director, auditor, secretary or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs charges losses expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 337 of the Companies Acts 1931 in which relief is granted to him by the Court and no director, alternate director, auditor, secretary or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto PROVIDED THAT this regulation shall only have effect insofar as its provisions are not avoided by the provisions of the Acts.

Names & Addresses of Subscribers	Number of Shares Taken
Unicorn Nominees Limited Unicorn Chambers Victoria Street Douglas, Isle of Man	 S. J. McNally Director one
Local Nominees Limited Unicorn Chambers Victoria Street Douglas, Isle of Man	S. J. McNally Director one

Dated this  day of March 1999. Witness to the above signatures:

W D Taylor
66 Ard reyrt
Ramsey Road
Laxey, Isle of Man
Company/memarts/phonehi

FILE COPY



CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC027041

Branch No. BR008998

The Registrar of Companies for England and Wales hereby certifies that

THE PHONE HOUSE IOM RESOURCES 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 18th September 2006



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —