

600916



CHWP000

This form should be completed in black

Return delivered for registration of a branch of an overseas company

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

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

Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office use only

CN

F22783

BN

BR9550

Ivybridge GP1 Limited

Jersey

JERSEY FINANCIAL SERVICES COMMISSION

JERSEY JE4903

and registration no 74902

Private limited company

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)

Jersey law, Companies (Jersey) Law 1991

Accounting requirements

Period for which the company is required to prepare accounts by parent law from 31 May _____ to 31 May _____

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

(10/03)



A11

28/07/2007
COMPANIES HOUSE

688

SATURDAY

(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

Whiteley Chambers, Don Street, St Helier, Jersey JE4 9WG

Objects of company

To buy, sell, invest in, hold etc any bonds, shares and securities

Issued share capital

10,000 ordinary shares of £ 1 00 each Currency Sterling £

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname Ogier Real Estate Services Limited

* Voluntary details

* Honours etc

Previous Forenames

Previous surname

Whiteley Chambers, Don Street

†† 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 St Helier

County / Region

Postcode JE4 9WG

Country Jersey

Company Secretary(ies)

(See note 10)

Name

* Style / Title

Forenames

Surname

* Voluntary details

* Honours etc

Previous Forenames

Previous surname

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

☐

Address ††

Post town

County / Region

Postcode

Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

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

☐

Address ††

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr

Forenames Jonathan

Surname Hardie

* Honours etc _____

Previous Forenames _____

Previous surname _____

Jordan House, Wood Lane

Post town Bramdean

County / Region Hampshire

Postcode SO24 0JN

Country UK

Date of Birth

| Day | | Month | | Year | | |
|-----|---|-------|---|------|---|---|
| 1 | 2 | 0 | 2 | 1 | 9 | 6 |

Nationality British

Business Occupation Real Estate Professional

Other Directorships None

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

These powers -

☒ May be exercised alone

OR

☐ Must be exercised with -

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

Directors

(See note 10)

Name

* Voluntary details

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

☐

Address ††

SCOPE OF AUTHORITY

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

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title Mr

Forenames Mark

Surname Donnor

* Honours etc _____

Previous Forenames _____

Previous surname _____

36 First Avenue, Barnes

Post town London

County / Region _____

Postcode SW14 8SR

Country UK

Date of Birth

| Day | | Month | | Year | | | |
|-----|---|-------|---|------|---|---|---|
| 0 | 3 | 0 | 3 | 1 | 9 | 7 | 4 |

Nationality British

Business Occupation Real Estate Professional

Other Directorships Brookhouse Capital Limited

Wedgebrook Limited

Buckingham Victoria North Limited

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

These powers -

☒ May be exercised alone

OR

☐ Must be exercised with -

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

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

| | |
|---|--|
| # | <input checked="checked" type="checkbox"/> A certified copy of the instrument constituting or defining the constitution of the company |
| | AND |
| | <input type="checkbox"/> * A certified translation |
| | * is / are delivered for registration |

* Delete as applicable

AND/OR

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

| | |
|---|---|
| # | <input type="checkbox"/> A copy of the latest accounts of the company |
| | AND |
| | <input type="checkbox"/> * 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

| | |
|---|--|
| # | <input type="checkbox"/> The Constitutional documents (* and certified translations) |
| | AND / OR |
| | <input type="checkbox"/> The latest accounts (* and certified translations) |
| | of the company were previously delivered on the registration of the branch of the company at - |
| | Cardiff <input type="checkbox"/> Edinburgh <input type="checkbox"/> Belfast <input type="checkbox"/> |
| | Registration no <input type="text"/> |

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

| | |
|--------------------------|---|
| <input type="checkbox"/> | the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry |
| | Registration no <input type="text"/> |

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

☐

| | |
|--------------------------|--|
| <input type="checkbox"/> | The Constitutional documents (* and certified translation) |
| | AND / OR |
| <input type="checkbox"/> | 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 <input type="text"/> |

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

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

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

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

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

☐

* Style / Title Mr

Forenames Jonathan

Surname Hardie

Address †† Jordan House, Wood Lane

Post town Bramdean

County / Region Hampshire Postcode SO24 0JN

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)

Unlimited

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 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

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

☐

(You may photocopy this page as required)

* Style / Title Mr

Forenames Mark

Surname Donnor

Address †† 36 First Avenue, Barnes

Post town London

County / Region _____ Postcode SW14 8SR

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)

Unlimited

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)

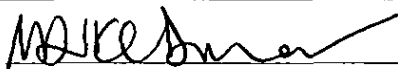
| | |
|---|-------------------------|
| Address <u>Berkeley Square House, Berkeley Square</u> | |
| Post town <u>London</u> | |
| County / Region _____ | Postcode <u>W1J 5JA</u> |

Branch Details

(See note 12)

| | | | |
|---|-------------------|-------------------|-------------------------------------|
| Date branch opened | Day | Month | Year |
| | <u>0</u> <u>5</u> | <u>0</u> <u>7</u> | <u>2</u> <u>0</u> <u>0</u> <u>7</u> |
| Business carried on at branch <u>PROPERTY HOLDING</u> | | | |
| | | | |
| | | | |
| | | | |

SIGNATURE

| | |
|--|--|
| Signed | <u></u> |
| | <u>Director</u> Secretary / Permanent representative) |
| Date | <u>17-07-07</u> |
| This form contains _____ continuation sheets | |

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

| | |
|--|--------------------------|
| Name <u>Milena Radoycheva, Gibson, Dunn & Crutcher LLP</u> | |
| Address <u>Telephone House</u> | |
| <u>2-4 Temple Avenue</u> | |
| <u>London</u> | Postcode <u>EC4Y 0HB</u> |
| Telephone <u>0207 071 4233</u> | Extension _____ |

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

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

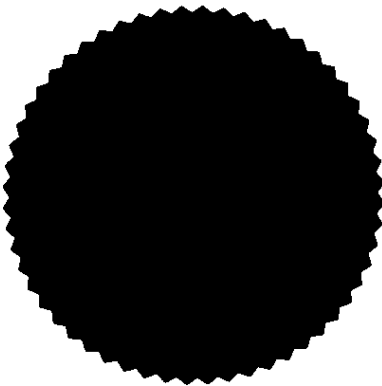
DX 235 Edinburgh
or LP - 4 Edinburgh 2

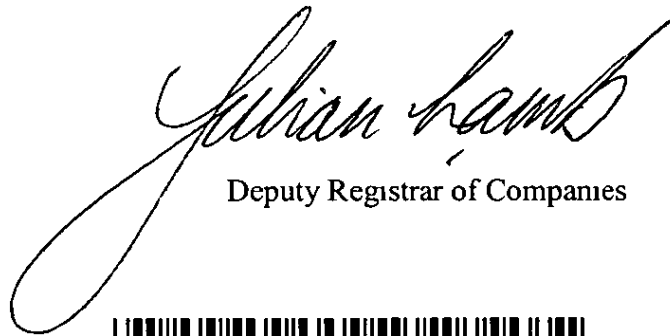


Jersey Financial
Services Commission
Companies Registry

I, the undersigned, JULIAN STEVEN LAMB, Deputy Registrar of Companies incorporated in Jersey duly appointed under the Companies Jersey Law 1991, hereby certify that attached hereto and initialed by me at the foot of the page is a true photocopy of a special resolution amending the Memorandum of Association of the company named IVYBRIDGE GP 1 LIMITED dated 27th March 2000.

Jersey, dated this 23rd day of July 2007




Deputy Registrar of Companies



DTRYCMS



PO Box 111 14-18 Castle Street St Helier Jersey JE4 9QD
T +44 (0)1534 822030 F +44 (0)1534 822003 E registry@jerseyfsc.org W www.easycompanyregistry.je



INVESTOR IN PEOPLE

Personal data provided to the Commission - a data controller as defined in the Data Protection (Jersey) Law 2005 - will be used by the Commission to discharge its statutory, administrative and operational functions. Further information may be found in the Commission's Data Protection policy copies of which are available on request from the Commission and which may also be found on www.jerseyfsc.org

Registrar John Harris BA (Hons), FCIB Deputy Registrar Julian S Lamb FCCA, FSI

IVYBRIDGE GP1 LIMITED

WRITTEN RESOLUTION

We, the undersigned, being all the Members of the Company, pursuant to Article 76 of the Articles of Association of the Company, hereby **RESOLVE**:

1. to adopt the following as a Special Resolution as follows:-

That the Memorandum of Association in the form of the document attached to this Resolution be approved as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association.

2. to ratify the actions of the Directors on behalf of the Company in its own capacity and, together with Ivybridge GP2 Limited, in its capacity as general partner of The Ivybridge Investments Limited Partnership (the "Limited Partnership"), in entering into the following:

- (a) the Facility Letter dated 17 December 1999 whereby Mable Commercial Funding Limited agreed to advance the sum of £168,256,756 to the Limited Partnership (the "Facility Letter");
- (b) the Debenture dated on or about the date of the Facility Letter given to Mable Commercial Funding Limited (together with the Facility Letter, the "Documents"); and
- (c) all such notes, deeds, agreements, letters, notices, arrangements, consents or other documents and any other notices or communications or any such other action deemed by the Directors to be necessary or desirable or incidental to, ancillary to or expedient in connection with the transactions contemplated by the Documents.

.....
Director
For and on behalf of
Ivybridge Holdings Limited

2/24/2000
.....
Date

**We hereby certify this
to be a true copy of the
original.**

Signed Clifford Chance LLP
Clifford Chance 23/3/2000
Limited Liability Partnership
200 Aldersgate Street

London
EC1A 4DJ

| | |
|------------------------------|--|
| Company Registry Information | |
| 111174902 | |
| Security / Company | |
| 111518 | |
| Index Code | |

0235/15d/11106/1/1400295

COMPANIES (JERSEY) LAW 1991

MEMORANDUM OF ASSOCIATION

of

IVYBRIDGE GP 1 LIMITED



1. The name of the Company is Ivybridge GP 1 Limited.
2. The share capital of the Company is £10,000 divided into 10,000 shares of £1.00 each.
3. The liability of the members is limited.
4. The objects for which the Company is established are:-
 - 4.1 To acquire and hold by way of investment, by subscription, purchase, tender, exchange, underwriting or similar contract or otherwise, shares, stocks, debentures, debenture stock, bonds, notes, obligations, warrants, options, certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, monetary instruments, currencies, financial futures contracts and securities of all kinds created, issued or guaranteed by an individual person or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, or by any company, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units or shares of, or participations in any limited partnership, unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interest to or in any of the foregoing, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and from time to time to vary or dispose of any of the foregoing and to do all such things as may be incidental or conducive to the attainment of the foregoing.
 - 4.2 To manage, conduct, supervise and co-ordinate and assist the financing of the activities, businesses, operations or affairs of any company, corporation or firm in which the Company is for the time being interested and to co-ordinate the administration of any companies of which the Company is a member or which are controlled by, connected with or associated with the Company in any manner
 - 4.3 To advance money, negotiate loans and lend money for any purposes with or without security, to negotiate, contract for, grant or procure the grant of public or private loans, credits and other facilities.

- 4.4 To enter into guarantees, contracts of indemnity and suretyships of all kinds, whether or not the Company shall derive a benefit from the same, on such terms and in such manner as the Directors see fit, and in particular but without prejudice to the generality of the foregoing, to guarantee, underwrite or secure, with or without consideration, and whether by personal obligation or by creating a security interest over or by mortgaging or charging or providing any other security over the whole or any part of the undertaking, property or assets (whether present or future) and uncalled capital of the Company or by the creation and issue of any securities of the Company, the performance of any obligations or commitments or satisfaction of any liabilities of any person, firm or company including, but without prejudice to the generality of the foregoing, any company which is for the time being a subsidiary or holding company of the Company or another subsidiary of a holding company of the Company, or is otherwise associated with the Company.
- 4.5 To receive money on loan and to borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company or any company, corporation or firm in which it is interested in any manner, including any mortgage, charge, pledge, or lien upon the whole or any part of the Company's assets and to deposit any moneys of the Company with any bank or other company.
- 4.6 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, firm or person and to guarantee the contracts or liabilities of and to subsidise or otherwise assist any such company, firm or person.
- 4.7 To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- 4.8 To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them

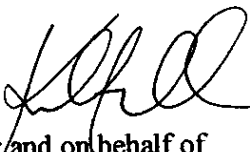
And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not in anywise be limited by reference to any other paragraph or the order in which the same occur or the name of the Company

**Resolutions in Writing
of
Ivybridge GP1 Limited (the "Company")**

In accordance with article 95 of the Companies (Jersey) Law 1991 and the articles of association of the Company, we, being the sole member of the Company who would, at the date of these resolution, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, pass the following resolutions as special resolutions

Special Resolutions

- 1 that as the special resolution in writing of the shareholders of the Company adopted on 9 July 2003 to amend the articles of association of the Company (the "Articles") incorrectly referred to amendments being made to articles 11 4 and 11 8 of the Articles when reference should instead have been made to Articles 46 and 50 respectively of the Articles, such error be rectified and the amendments made to the Articles by the special resolution of writing dated 9 July 2003 with the incorporation of this correct reference to Articles 46 and 50 be hereby ratified, confirmed and approved, and
- 2 that the Articles be superseded by, and replaced with, the new articles of association of the Company, a copy of which is attached hereto


For and on behalf of
Rentlane Limited

Name **KASHIF Z. SHETKH**

Title **DIRECTOR**

Date: **5 July 2007**

**S. A. MEIKLEJOHN
NOTARY PUBLIC
WHITELEY CHAMBERS
DON STREET, ST HELIER
JERSEY CI
TEL 01534 504000**



**CERTIFIED AS A TRUE
COPY OF THE ORIGINAL**

COMPANIES (JERSEY) LAW 1991

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

IVYBRIDGE GP1 LIMITED

adopted by written resolution of the members of such company

on 5 July 2007

1 Definitions and Interpretations

1 1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings

“Alternate Director” means any alternate director of the Company appointed in accordance with these Articles,

“Articles” means these articles of association as amended from time to time,

“Company” means the company incorporated under the Law in respect of which these Articles have been registered;

“Director” means any director of the Company appointed in accordance with these Articles,

“Holder” means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares,

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

“Memorandum” means the memorandum of association of the Company as amended from time to time,

“Office” means the registered office of the Company,

“Ordinary Resolution” means a resolution of the Company either in general meeting passed by a simple majority of the votes cast at that meeting or in writing in accordance with Article 15,

“Seal” means the common seal or official 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,

“Share” means a share in the capital of the Company, and

“Special Resolution” means a special resolution as defined in the Law

1 2 In these Articles, save where the context otherwise requires

- (a) the word “person” includes a firm, a body corporate, an unincorporated association or an authority,
- (b) the singular includes the plural and vice versa,
- (c) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings,
- (d) a reference to an “Article” is a reference to an article of these Articles,
- (e) a reference to writing includes typewriting, printing, telegram, facsimile or other modes of representing or reproducing words in a visible form,
- (f) headings are inserted for convenience and do not affect the interpretation of these Articles, and

(g) words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company

1 3 The Standard Table prescribed pursuant to the Law shall not apply to the Company and is expressly excluded in its entirety

2 Share Capital

2.1 Subject to the provisions of the Law, these Articles and any special rights attached to any existing Shares

(a) any Share may be issued with such rights or restrictions as the Company may by Ordinary Resolution determine; and

(b) in the case of a par value company the Company may issue fractions of Shares and any such fractional Shares shall rank *pari passu* in all respects with the other Shares of the same class issued by the Company

2 2 Subject to the provisions of these Articles, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and generally on such terms as they think fit

2.3 Subject to the provisions of the Law, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution

2 4 The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other

2 5 Save as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any

interest in any Share save an absolute right of the Holder of such Share to the entirety thereof

- 2 6 The Company shall not be required to enter the names of more than four joint Holders in respect of any Share in the register of members of the Company

3 Special Rights Attaching to Classes of Shares

- 3 1 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up

- (a) in the case of a par value company, with the consent in writing of the Holders of a majority in nominal value of the issued Shares of that class, or
- (b) in the case of a no par value company, with the consent in writing of the Holders of a majority in number of the issued Shares of that class, or
- (c) with the sanction of an Ordinary Resolution passed at a separate meeting of the Holders of the issued Shares of that class

- 3 2 The provisions of these Articles relating to general meetings or to the proceedings thereat shall apply, mutatis mutandis, to each separate meeting held pursuant to this Article save that

- (a) in the case of a meeting of the Holders of a class of par value Shares, the quorum shall be persons holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class, and
- (b) in the case of a meeting of the Holders of a class of no par value Shares, the quorum shall be persons holding or representing by proxy not less than one-third in number of the issued Shares of that class,

but provided that if, at any adjourned meeting of such Holders, a quorum as above defined is not present, those Holders who are present shall be a quorum

- 3 3 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 terms of issue of such Shares) be deemed not to be varied by the creation or issue of further Shares or further classes of Shares ranking pari passu therewith

4 Share Certificates

- 4 1 Every Holder, upon becoming a Holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine
- 4 2 Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them
- 4 3 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.

5 Lien

- 5 1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article The Company's lien on a Share shall extend to any amount payable in respect of it

- 5 2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Holder of such Shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold
- 5 3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares
- 5 4 A person any of whose Shares have been sold pursuant to this Article shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, 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 such sale or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of sale until payment provided that 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 sale or for any consideration received on their disposal
- 5 5 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 delivery to the Company for cancellation of the certificate or certificates 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

6 Calls on Shares and Forfeiture

- 6 1 Subject to the terms of allotment, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Holder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such 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

- 6 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 6 3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof
- 6 4 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 upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part
- 6 5 An amount payable in respect of a Share on allotment or at any fixed date shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up
- 6 6 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
- 6 7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 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

- 6 8 If the notice referred to in Article 6 7 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either.
- (a) 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, or
 - (b) be accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture
- 6 9 A forfeited or surrendered 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 or surrender may be cancelled on such terms as the Directors think fit Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer in respect of the Share
- 6 10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender 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 such forfeiture or surrender or at such rate not exceeding ten per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that 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 surrender or for any consideration received on their disposal
- 6 11 A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered 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, surrender or disposal of the Share

7 Transfer of Shares

7 1 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 Shares are fully paid, by or on behalf of the transferee

7 2 The Directors may refuse to register the transfer of a Share (whether fully paid or not) 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 the instrument of transfer is

(a) lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificates 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) in respect of only one class of Shares, and

(c) in favour of not more than four transferees

7 3 If the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal

7 4 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine

7 5 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share

- 7 6 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.
- 7 7 Notwithstanding any other provisions of these Articles, where a security interest has been granted over any Share pursuant to a security agreement, such Share shall be exempt from all liens (whether present or future) in favour of the Company that would otherwise arise pursuant to these Articles and the Company shall not exercise or claim any lien (howsoever arising) in respect of such Share whilst such security interest remains unreleased by the secured party with the benefit thereof. A certificate executed by the party to whom such security interest has been granted that such security interest remains unreleased shall be conclusive evidence of that fact
- 7 8 Notwithstanding anything contained in these Articles, in the case of any transfer of any Share made pursuant to, or in connection with, any security agreement pursuant to which a security interest has been granted in respect of such Share, (i) the provisions of Article 7 2 shall not apply, (ii) the Directors may not refuse to register the transfer of such Share where an instrument of transfer is lodged at the Office accompanied by the certificate for such Share and a certificate by the party to whom such security interest has been granted that the transfer was executed pursuant to or in connection with such a security agreement, (iii) the registration of any such transfer of any such Share may not be suspended pursuant to Article 7.4 or otherwise and (iv) no fee shall be charged or payable in respect of the registration of any instrument of transfer or otherwise in connection with the registration of any such transfer of such Share.

8 Transmission of Shares

- 8 1 If a Holder 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 provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him
- 8 2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder may, upon such evidence being produced as the Directors may

properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.

- 8.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the Holders of that class of Shares in the Company.

9 Alteration of Share Capital

- 9.1 Whenever, as a result of a consolidation of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Holders, 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.
- 9.2 Subject to the provisions of the Law, the Company may 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 at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

10 General Meetings

10 1 All general meetings other than annual general meetings shall be called extraordinary general meetings

10 2 The Directors may call general meetings and, on the requisition of Holders pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are not sufficient Directors to call a general meeting, any Director or any Holder may call such a meeting

11 Notice of General Meetings

11 1 An annual general meeting or a general meeting called for the passing of a Special Resolution shall be called by at least 21 days' notice. All other meetings shall be called by at least 14 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 Holders entitled to attend and vote thereat, and

(b) in the case of any other meeting, by a majority in number of the Holders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights of the Holders who have that right

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

11 3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Holders, to all persons recognised by the Directors as having become entitled to a Share following the death, bankruptcy or incapacity of a Holder and to the Directors and auditor (if any)

11 4 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 the meeting

12 Proceedings at General Meetings

12 1 No business shall be transacted at any meeting unless a quorum is present The quorum shall be

(a) if all the issued Shares are held by the same Holder, one person being such Holder present in person or by proxy, and

(b) otherwise, two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy

12 2 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Holders present in person or by proxy shall be a quorum

12 3 The chairman, if any, of the board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting 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

12 4 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman

12 5 A Director or a representative of the auditor (if any) shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares

12 6 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at an adjourned general

meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 14 days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.

12.7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded

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

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

12.8 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

12.9 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 on a show of hands declared before the demand was made

12.10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The

result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

- 12 11 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
- 12 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 either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made
- 12 13 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the day, time and place at which the poll is to be taken.

13 Votes of Holders

- 13 1 Subject to any rights or restrictions attached to any Shares, on a show of hands, every Holder who is present in person shall have one vote and, on a poll, every Holder present in person or by proxy shall have one vote for every Share of which he is the Holder.
- 13 2 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 of the Company
- 13 3 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the

person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy, 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

- 13 4 No Holder shall vote at any general meeting or at any separate meeting of the Holders of any class of Shares, 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
- 13 5 No objection shall be raised to the qualification of any person to vote save 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
- 13 6 On a poll, votes may be given either personally or by proxy A Holder may appoint more than one proxy to attend on the same occasion
- 13 7 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor
- 13 8 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 such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company before the time appointed 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, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid
- 13 9 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which

the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

14 Corporations Acting by Representatives

- 14 1 Any corporation which is a Holder may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of Holders, 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 a natural person who is a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

15 Resolutions in Writing

- 15 1 Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction.
- 15 2 The Directors may determine the manner in which resolutions shall be put to Holders pursuant to the terms of this Article and, without prejudice to the discretion of the Directors, provision may be made in the form of a resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

16 Number of Directors

- 16 1 Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) shall not be subject to any maximum.

17 Alternate Directors

- 17 1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person, to be an Alternate Director and may remove from office an Alternate

Director so appointed by him, provided that the majority of Alternate Directors so appointed by all of the Directors at any one time are resident in the United Kingdom

17 2 An Alternate Director shall be entitled to attend, participate in, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his appointor is a member 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 It shall not be necessary to give notice of such a meeting to an Alternate Director

17 3 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director

17 4 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

17 5 Save as otherwise provided in these 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

18 Powers of Directors

18 1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the Directors who shall only exercise all the powers of the Company in the United Kingdom

18 2 No alteration of the Memorandum or these Articles and no direction given by Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given

18 3 The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

18 4 A Director who has been appointed to act as a sole Director may exercise all the powers of the Company.

18 5 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

19 Delegation of Directors' Powers

19 1 The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that a majority of the members of the committee shall be Directors. No resolution of a committee shall be effective unless a majority of those present when it is passed are Directors. The Directors may also delegate to any managing director of the Company or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions that the Directors may impose, 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 shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying

20 Appointment of Directors

20 1 The first Directors shall be determined in writing by the subscribers to the Memorandum, or a majority of them

20 2 The Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director, provided that the majority of Directors in office after such appointment are resident in the United Kingdom

20 3 The Company may by Ordinary Resolution appoint any person as a Director, provided that the majority of Directors in office after such appointment are resident in the United Kingdom.

21 Disqualification, Removal and Resignation of Directors

21.1 The office of a Director shall be vacated if

- (a) he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director, or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- (c) he resigns his office by notice to the Company,
- (d) the Company so resolves by Ordinary Resolution, or
- (e) he is one of the Directors constituting a majority thereof resident in the United Kingdom and he takes up residence elsewhere

21.2 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office

22 Remuneration of Directors

22.1 The Directors shall be entitled to such remuneration as the Company may by Ordinary Resolution determine or in accordance with such agreements relating to the provision of the services of the Directors as shall be entered into by the Company from time to time and, unless such resolution or agreement provides otherwise, the remuneration shall be deemed to accrue from day to day

23 Directors' Expenses

23.1 The 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 or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties

24 Directors' Appointments and Interests

- 24 1 Subject to the provisions of the Law, the Directors may appoint one or more of their number to the office of managing director of the Company 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 for damages for breach of any agreement relating to the provision of the services of such Director. The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any executive office.
- 24 2 Subject to the provisions of the Law, and provided that he has disclosed to the Directors the nature and extent of any of his material interests, 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 or the interests of which may conflict with those of the Company,
 - (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, and

- (d) 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 though he were not a Director

24 3 For the purposes of this Article

- (a) a general notice given by or on behalf of a Director to the Directors (or the Holders where appropriate) that such Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement;
- (b) disclosure of a sole Director's interest in any transaction or arrangement shall be made by written notice given by or on behalf of that Director to the Secretary prior to any decision being made as to whether or not the Company should enter into the relevant transaction or arrangement, and
- (c) 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

25 Directors' Gratuities and Pensions

- 25 1 The Directors may resolve that the Company shall provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

26 Proceedings of Directors

- 26 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit provided that all meetings of the Directors are held in the United Kingdom
- 26 2 A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors
- 26 3 Questions arising at a meeting of Directors 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 person who has been appointed as an Alternate Director by one or more Directors shall have one vote in respect of each such appointment, in addition to any vote that he may be entitled to as a Director
- 26 4 Where the Company has more than one director, 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 natural persons, provided that the majority of such persons participating in any meeting of the Directors shall be resident in the United Kingdom. A person who is an Alternate Director shall be counted in the quorum, and any Director acting as an Alternate Director shall, in the absence of the Director for whom he acts as Alternate Director, also be counted as one for each of the Directors for whom he acts as Alternate Director. If the Company has a sole director, the transaction of business by the sole Director shall be by way of resolution in writing signed by the sole Director
- 26 5 No Director shall be able to participate in the proceedings of a meeting of the Directors by means of a communication device (such as a telephone) and only Directors, or Alternate Directors, who attend any meeting of the Directors in person shall be deemed to be present at such meeting and shall be counted when calculating a quorum
- 26 6 Save where the Company has a sole Director, the Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors

- 26 7 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. 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.
- 26 8 All acts done by a meeting of Directors, or by a committee duly authorised by the Directors, or by a person acting as a Director or Alternate Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or Alternate Director or member of such committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Alternate Director or member of such committee and had been entitled to vote.
- 26 9 A Director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.
- 26 10 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.

27 Secretary

- 27 1 Subject to the provisions of the Law, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

28 Minutes

- 28 1 The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law

29 The Seal

- 29 1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a common seal
- 29 2 A Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary
- 29 3 Subject to the provisions of the Law, the Directors may resolve to have or cease to have
- (a) an official seal for use in any country territory or place outside Jersey, which shall be a copy of the common seal of the Company. Any such official seal shall in addition bear either the name of the country, territory or place in which it is to be used or the words “branch seal”, and
 - (b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word “securities”

30 Dividends

- 30 1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the Directors

- 30 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. If different classes of Shares have been issued, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that 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.
- 30 3 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the 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.
- 30 4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty 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 Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.
- 30 5 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 Holder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Holders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Holder named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every

cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine 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 such Share

30 6 The Directors may deduct from any dividend or other moneys payable to any Holder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder or other person entitled

30 7 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 such Share

30 8 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

31 Accounts and Audits

31 1 No Holder shall (as such) have any right of inspecting any accounting records or other book or document of the Company save as conferred by the Law or authorised by the Directors or by Ordinary Resolution

31.2 The Company may appoint an auditor to examine the accounts and report thereon in accordance with the Law

32 Capitalisation of Profits

32 1 The Directors may, in the case of a par value company with the authority of an Ordinary Resolution or, in the case of a no par value company, a Special Resolution

- (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

capital redemption reserve and/or, in the case of a par value company, share premium account,

- (b) appropriate the sum resolved to be capitalised to the Holders in proportion to the number or, in the case of a par value company, nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Holders, or as they may direct, in those proportions, or partly in one way and partly in the other provided that the capital redemption reserve, any profits which are not available for distribution, and, in the case of a par value company, the share premium account may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Holders credited as fully paid up,
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions, and
- (d) authorise any person to enter on behalf of all the Holders 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 Holders.

33 Notices

- 33 1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing

- 33 2 The Company may give any notice to a Holder either personally, by sending it by post in a prepaid envelope addressed to the Holder at his registered address, by leaving it at that address or by emailing the notice to the Holder's electronic address last notified to the Company by the Holder. 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 of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.
- 33 3 A Holder present, either in person or by proxy, at any general meeting or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 33 4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 33 5 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.
- 33 6 Electronic communication of a notice (properly addressed and dispatched to the Holder's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system any other person sending the notice on the Company's behalf (as the case may be).
- 33 7 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by such persons. 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, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or

incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons

34 Winding Up

34 1 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability

34 2 For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the Holders or different classes of Holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holders

35 Indemnity

35 1 In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer The Directors, may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

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CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC027783

Branch No. BR009550

The Registrar of Companies for England and Wales hereby certifies that

IVYBRIDGE GP1 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 30th August 2007



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —