

Fee transfer

FWC 4987

011475/40

BR1



CHFP025

This form should be completed in black.

**Return delivered for registration of a branch of an overseas company**

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

For office use only	CN FCO29008	BN BR010477
Corporate name (name in parent state) <u>Yarrow Investments Limited</u>		
Business name (if different to corporate name) <u>N/A</u>		
Country of Incorporation <u>Channel Islands, Bailiwick of Jersey</u>		
Identity of register (if applicable) <u>The Companies Registry, Jersey Financial Services</u> <u>Commission, St Helier</u> and registration no. <u>76275</u>		
Legal form (See note 3) <u>Private Company. Members' liability limited by shares</u>		

1 See note 2

**PART A - COMPANY DETAILS**

1

\*State whether the company is a credit or financial institution

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

YES ☐

NO ☒

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

**Governing law**

(See note 4)

Companies (Jersey) Law 1991

**Accounting requirements**

Period for which the company is required to prepare accounts by parent law. from \_\_\_\_\_ to \_\_\_\_\_

Period allowed for the preparation and public disclosure of accounts for the above period \_\_\_\_\_ months

SATURDAY



\*AF47MAA6\*

A42

30/05/2009

164

COMPANIES HOUSE

(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

15 Esplanade, St Helier, Jersey JE1 1RB

Objects of company

Property Holding

Issued share capital

2

Currency £1

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames Geoffrey Arnold

Surname Shindler

\* Honours etc.

Previous Forenames N/A

Previous surname N/A

10 Bury Old Road, Prestwich

Post town Manchester

County / Region Greater Manchester

Postcode M25 OEX Country Great Britain

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

☐

Address ††

Company Secretary(ies)

(See note 10)

Name

\* Style / Title

Forenames

Surname

\* Honours etc.

Previous Forenames

Previous surname

Post town

County / Region

Postcode

Country

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

☐

Address ††

(You may photocopy this page if required)

## Directors

(See note 10)

Name

\* Style / Title

Forenames Geoffrey Arnold

Surname Shindler

\* Honours etc.

Previous Forenames N/A

Previous surname N/A

10 Bury Old Road, Prestwich

Post town Manchester

County / Region Greater Manchester

Postcode M25 OEX Country Great Britain

Date of Birth

Day	Month	Year
2	1	1 0 1 9 4 2

Nationality British

Business Occupation Solicitor

Other Directorships

As attached

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))

\* 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)

## Directors

(See note 10)

### Name

\* Voluntary details

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

☐

Address ††

\* Style / Title \_\_\_\_\_

Forenames Roger

Surname Lane-Smith

\* Honours etc. \_\_\_\_\_

Previous Forenames N/A

Previous surname N/A

Bradford Lane House, Bradford Lane

Post town Nether Alderley, Macclesfield

County / Region Cheshire

Postcode SK10 4TR

Country Great Britain

Date of Birth

Day	Month	Year
1	9	1
9	0	1
1	9	4
4	5	5

Nationality British

Business Occupation Solicitor

Other Directorships

As attached

### 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

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unlimited

These powers :-

# ☒ May be exercised alone

OR

# ☐ Must be exercised with :-

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

(You may photocopy this page as required)

## Constitution of company

(See notes 6 to 9)

# Mark box(es)  
as applicable

(See note 9)

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

AND

☐

~~XXXXXXXXXXXX~~

\* 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 this form.

# ☐ A copy of the latest accounts of the company

AND

☐

\* A certified translation

\* is / are delivered for registration

AND/OR

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

# ☐ The Constitutional documents (\* and certified translations)

AND / OR

☐

The latest accounts (\* and certified translations)

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

Cardiff ☐

Edinburgh ☐

Belfast ☐

Registration no.

AND/OR

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

☐

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

Registration no.

AND/OR

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

☐

The Constitutional documents (\* and certified translation)

AND / OR

☐

Particulars of the current directors and secretary(ies)

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

Registration no.

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

## Part B - BRANCH DETAILS

### Persons authorised to represent the company or accept service of process

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

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

### SCOPE OF AUTHORITY

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

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

# Mark box(es) as appropriate

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

☐

\* Style / Title \_\_\_\_\_

Forenames Geoffrey Arnold

Surname Shindler

Address †† 10 Bury Old Road, Prestwich

Post town Manchester

County / Region Greater Manchester Postcode M25 OEX

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 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.

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☐

(You may photocopy this page as required)

\* Style / Title \_\_\_\_\_

Forenames Roger

Surname Lane-Smith

Address †† Bradford Lane House, Bradford Lane

Post town Nether Alderley, Macclesfield

County / Region Cheshire Postcode SK10 4TR

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 Colwyn Chambers, 19 York StreetPost town ManchesterCounty / Region Greater Manchester Postcode M2 3BA**Branch Details**

(See note 12)

Day		Month		Year		
0	3	0	4	2	0	9

Date branch opened

Business carried on at branch

Trust administration

**SIGNATURE**

Signed

(\* Director / Secretary / Permanent representative)

Date

This form contains 2 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 Lane-Smith & Shindler LLPAddress Cooly Chambers, 19 York Street, ManchesterPostcode M2 3BATelephone 0845 658 48 48

Extension

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

For branches established in England and Wales

**Companies House**  
**Crown Way**  
**Cardiff**  
**CF14 3UZ**  
**DX 33050 Cardiff**

For branches established in Scotland

**Companies House**  
**37 Castle Terrace**  
**Edinburgh**  
**EH1 2EB**  
**DX 235 Edinburgh**  
**LP - 4 Edinburgh 2**





JERSEY FINANCIAL SERVICES  
COMMISSION

COMPANIES (JERSEY) LAW 1991

CERTIFICATE OF  
INCORPORATION OF A  
LIMITED COMPANY

Registered Number 76275

I HEREBY CERTIFY THAT

YARROW INVESTMENTS LIMITED

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

Dated this 14th day of February 2000

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

*J.J.R. Johnson*

J.J.R. Johnson 11-5-2000  
Notary Public  
15 Esplanade  
St. Helier  
Jersey JE1 3RB

*Lu Pallot*  
Assistant Registrar of Companies

112 Johnson  
J.J.R. Johnson  
Notary Public  
15 Esplanade  
St. Helier  
Jersey  
JE1 3RB

JERSEY  
CHANNEL ISLANDS

THE COMPANIES (JERSEY) LAW 1991

MEMORANDUM AND ARTICLES  
OF ASSOCIATION OF

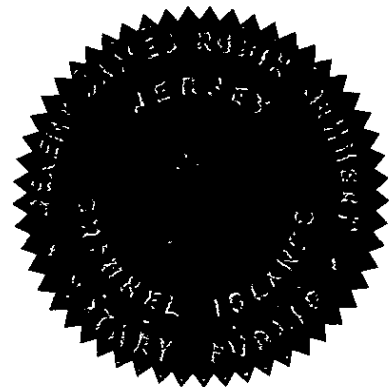
YARROW INVESTMENTS LIMITED

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

J.J.R. Johnson

J.J.R. Johnson  
Notary Public  
15 Esplanade  
St. Helier  
Jersey JE1 3RB

11-5-209



RATHBONE JERSEY LIMITED  
SEATON HOUSE  
17 SEATON PLACE  
ST HELIER  
JERSEY  
CHANNEL ISLANDS  
JE1 1BG

# **THE COMPANIES (JERSEY) LAW 1991**

## **COMPANY LIMITED BY SHARES**

### **MEMORANDUM OF ASSOCIATION OF**

### **YARROW INVESTMENTS LIMITED**



1. The name of the Company is Yarrow Investments 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 Company is a private Company.
5. There are no restrictions on the exercise of the rights, powers and privileges of the Company.

We, the Subscribers to this Memorandum of Association -

- (a) wish to be formed into a Company pursuant to this Memorandum;
- (b) agree to take the number of shares shown opposite our respective names;
- (c) declare that all the requirements of the Companies (Jersey) Law 1991 in respect of matters relating to registration and of matters precedent and incidental thereto have been complied with.

No. Full Names and Addresses of Subscribers

Number of shares  
taken by each  
Subscriber

1. Kathryn Hilda Coroon  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands



One

2. John Hammill  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands



One

---


Total number of Shares taken - Two

---

Dated: 10 February 2000

Witness to the above signatures

Steven Robinson  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands



# **THE COMPANIES (JERSEY) LAW 1991**

## **COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF**

#### **YARROW INVESTMENTS LIMITED**

##### **INTERPRETATION**

1. In these Articles (hereinafter called "Regulations"):

"Law" means the Companies (Jersey) Law 1991.

"Seal" means the Common Seal of the Company including any seal duly authorised for use abroad.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company including a joint, assistant or deputy Secretary.

"bankruptcy" shall have the meaning ascribed to it by Article 13 of the Interpretation (Jersey) Law 1954, but shall also include insolvency.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Regulations become binding on the Company; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender, and words importing allusions to individuals shall include allusions to bodies corporate having their own legal personality.

##### **SHARE CAPITAL AND VARIATION OF RIGHTS**

2. Subject to the provisions of article 3 paragraphs (a) and (b), all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the Directors think fit. The Directors may in particular, and without prejudice to the generality of the foregoing, at any time issue shares wholly or in part paid up as a consideration for any property transferred to the Company or any services done for or any benefits accruing to the Company. All unissued shares which the Directors propose to issue after the initial issue of shares made by them shall be offered first to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period

(not being less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares declined or so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them. Such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, PROVIDED THAT, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the allottees thereof than the terms on which they were offered to the members.

3. (a) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Special Resolution determine;

(b) The Company may:-

(i) issue, or

(ii) convert any existing non-redeemable shares, whether issued or not, into,

shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder, on such terms and in such manner as may be determined by Special Resolution;

(c) the Company may purchase its own shares.

4. (a) Subject to the provisions of the Law, any Preference shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

(b) Subject to the provisions of the said Law, the Company may by Special Resolution convert the whole of or any particular class of any existing Preference Shares into Preference Shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as may be determined by the Special Resolution; provided always that such consent or sanction as is required by the next following Regulation shall have been obtained prior to the submission of the Special Resolution to the General Meeting of the Company.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of two-thirds of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the

holders of the shares of the class. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall apply mutatis mutandis, but so that only if there is more than one class holder the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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

8. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his shares or several Certificates each for one or more of his shares upon payment of twenty-five new pence for every Certificate after the first or such less sum as the Directors shall from time to time determine. Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a Share Certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty-five new pence or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

#### LIEN

10. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether or not fully paid shares) for all moneys presently payable by any person or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; but 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, if any, on a share shall extend to all dividends payable thereon.

11. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after

a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

12. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

#### CALLS ON SHARES

14. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

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

17. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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

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



20. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) seven per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

## TRANSFER OF SHARES

21. Subject to the provisions of these Regulations shares in the Company shall be transferable by a transfer in any usual or common form in use in the Island of Jersey or in such form as the Directors shall from time to time sanction or allow, but so that every form of transfer shall relate to shares of one class only and shall state the full name and address (and, if required by the Directors, the nationality) of the transferor and of the transferee.

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor but (save in the case of nil or partly paid shares) need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

23. (a) Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. At the same time he shall deliver to the Company his share certificates for the total number of shares referred to in the Transfer Notice. The Transfer Notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the Transfer Notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (c) below (whichever shall be the lower). A Transfer Notice shall not be revocable except with the sanction of the Directors.

(b) The shares comprised in any Transfer Notice shall be offered to the Members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the Offer Notice") issued within seven days after service upon the Company of the Transfer Notice. The Offer Notice shall state the price per share specified in the Transfer Notice and shall limit the time in which the offer may be accepted, not being less than twenty-eight days nor more than forty-two days after the date of the Offer Notice, provided that if a certificate of fair value is requested under paragraph (c) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been serviced by the Company upon the Members or until the expiry of the period specified in the Offer Notice whichever is the later. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The Offer Notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase. If all the Members do not accept the offer in

respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by the respective claimants. No Member shall be obliged to take more shares than he shall have applied for. The Directors shall have full power to make provision by the issue of fractional certificates or otherwise as they think fit for the case of shares to be offered in fractions.

(c) Any Member may, not later than seven days after the date of service upon him of the Offer Notice, serve on the Company a notice in writing requesting that the Valuers (which for the purposes of this paragraph means the Auditor or Auditors of the Company for the time being or, where there are none such person or persons, being a person or persons qualified for the purposes of Article 113 paragraph (1) of the Law as the Directors shall appoint for the purposes of this paragraph) for the time being certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the Transfer Notice as at the date of the Transfer Notice. The fair value of each of the shares comprised in the Transfer Notice shall be determined on the basis of a sale at arms's length of all the issued shares in the Company as between a willing seller and a willing buyer with an equal proportion of the proceeds thereof being attributed to each share. Upon receipt of such notice the Company shall instruct the Valuers to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Valuers in their absolute discretion shall decide. In certifying the fair value as aforesaid the Valuers shall be deemed to be acting as experts and not as arbitrators and their decision shall be final and binding on all the Members. Upon receipt of the certificate of the Valuers the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share being the lower of the price specified in the Transfer Notice and the fair value of each share at which the shares comprised in the Transfer Notice are offered for sale.

(d) If purchasing Members shall be found for all the shares comprised in the Transfer Notice within the appropriate period specified in paragraph (b) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the Sale Notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound to transfer the shares to the purchasing Members.

(e) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may authorise some person to execute transfers of such shares in favour of the purchasing Members. The Company may deliver such transfer of shares to the purchasing Members against payment of the price due to the Company. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such price in trust for the proposing transferor.

(f) If the Company shall not give a Sale Notice to the proposing transferor within the time specified in paragraph (d) above, he shall, during the period of thirty days next following the expiry of the time so specified be at liberty, subject to Regulation 24, to transfer all or any of the shares comprised in the Transfer Notice to any person or persons.

(g) (i) Any person becoming entitled to a share in consequence of the death, bankruptcy or lunacy of a Member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer.

(ii) If a person so becoming entitled shall not have given a Transfer Notice in respect of any share within six months of the death, bankruptcy or lunacy, the Directors may at any time thereafter give notice requiring such person within thirty days of such notice to give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously given a Transfer Notice and if he does not do so he shall at the end of such thirty days be deemed to have given a Transfer Notice pursuant to paragraph (a) of this Regulation relating to those shares in respect of which he has still not done so.

(iii) Where a Transfer Notice is given or deemed to be given under this paragraph and no price per share is specified therein the Transfer Notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in accordance with paragraph (c) of this Regulation as the fair value thereof.

24. (a) The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under Regulation 23 if it is a transfer

- (i) of a share on which the Company has a lien,
- (ii) of a share (not being a fully paid share) to a person of whom they shall not approve,
- (iii) of a share (whether or not it is fully paid) made pursuant to paragraph (f) of Regulation 23.

(b) The Directors may also decline to recognise any instrument of transfer unless the instrument of transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by the certificate of 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.

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

(b) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

#### TRANSMISSION OF SHARES

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

27. Subject to Regulation 23 (g) any person becoming entitled to a share in consequence of the death, bankruptcy or lunacy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.

28. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or lunacy of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

29. A person becoming entitled to a share by reason of the death, bankruptcy or lunacy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company; provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

30. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all charges, costs and expenses that may have been incurred by the Company by reason of such non-payment.

31. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect; and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

34. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

35. An affidavit by a Director or the Secretary of the Company that a share in the Company has been duly forfeited on a date stated in the affidavit, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

36. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERATION OF CAPITAL

37. The Company may from time to time by Special Resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe. All new shares shall be subject to the same provisions with reference to issue, the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.

38. The Company may by Special Resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Law.

(c) cancel any 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.

39. The Company may by Special Resolution reduce its share capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with and subject to any incident authorised, and consent required, by law.

#### GENERAL MEETINGS

40. Subject to the provisions of Article 87 of the Law, the Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meeting held in that year, and shall specify the Meeting as such in the notices calling it. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and such place as the Directors shall appoint.

41. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

42. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists or shareholders, as is provided for by Article 89 of the Law.

#### NOTICE OF GENERAL MEETINGS

43. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed -

(i) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

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

44. 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

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring, the fixing of the remuneration of the Directors, and the appointment of, and the fixing of the remuneration of, the Auditors.

46. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy shall be a quorum, provided that if at any time all the issued shares in the Company are held by, or by a nominee for, a holding company, such quorum shall consist of that member present in person or by proxy.

47. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time 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 meeting shall be dissolved.

48. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the Meeting.

49. If at any Meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be chairman of the Meeting.

50. The chairman may, with the consent of any 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 any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjournment.

51. The following rules shall apply at any General Meeting:-

(a) The matters mentioned in the notice convening the Meeting shall be considered before any other matter is raised.

(b) Every proposition, duly made and seconded, shall be put to the vote, provided that it is neither in contravention of the Law nor contrary to these Regulations.

(c) Except in the case of a Special Resolution, decisions of a General Meeting shall be made by the absolute majority of the votes recorded.

(d) When a matter is put to the vote the chairman may at his discretion either call for a show of hands or a poll. Nevertheless, if either before a matter is put to the vote or immediately after a decision has been taken by a show of hands, five Members present in person or by proxy or any Members so present representing at least one tenth of the shares demand a poll, the chairman shall comply with their demand, and the result of the poll shall be taken to be the decision of the Meeting.

(e) In order to ascertain the majority of votes:-

(i) In the case of a decision taken by a show of hands, only the votes of those Members present and voting in person shall be counted, and each vote shall be counted as one.

(ii) In the case of a poll, there shall be counted not only the votes of the Members present and voting in person but also the votes of those who are represented and who are voting by proxy; there shall be counted the number of votes which each voter has, by virtue of these Regulation, in respect of the number of shares which he owns.

(f) If a vote is taken by a show of hands without a poll having been demanded as aforesaid, the chairman's declaration that a proposition has either been adopted or rejected shall be accepted as the resolution of the Meeting without further proof.

52. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

54. A resolution, either in accordance with Article 86 of the Law or in writing signed by the holders of all the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and in the case of a resolution in writing, may consist of several documents in like form, each signed by one or more persons. In the case of a body corporate, the body corporate may be represented by, or the resolution may be signed on its behalf by, as appropriate, a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

#### VOTES OF MEMBERS

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

56. Except as may be otherwise provided by the Law, 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 for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

57. Any right of a guardian or curator or attorney (as the case may be) to vote may be exercised in person or by proxy.

58. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.



59. 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 given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

60. On a poll votes may be given either personally or by proxy.

61. The instrument appointing a proxy shall bear the name of the Company, shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

62. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

63. An instrument appointing a proxy may be in the following form or any other form approved by the Directors:-

"I/We                      of                      in the Country of                      being a  
Member/Members of the above-named Company, hereby appoint                      of  
or failing him                      of  
as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as  
the case may be) General Meeting of the Company, to be held on the                      day of  
199 , and at any adjournment thereof.  
Signed this                      day of                      199 ."

64. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"I/We                      of                      in the Country of                      being a  
Member/Members of the above-named Company, hereby appoint                      of  
or failing him                      of  
as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as  
the case may be) General Meeting of the Company, to be held on the                      day of  
199 , and at any adjournment thereof.  
  
Signed this                      day of                      199 .

This form is to be used in favour of/against\* the resolution.

\*Strike out whichever is not desired."

65. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

66. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the registered office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

#### BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

67. In accordance with Article 93 of the Law any body corporate which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member of the Company.

#### DIRECTORS

68. The first directors shall be appointed in writing by the Subscribers of the Memorandum of Association or a majority of them.

69. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than one and there shall not be any maximum number of Directors. In the event of there being only one Director of the Company then that Director shall have the authority to exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally.

70. The remuneration of the Directors shall from time to time be determined by the Company in General meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

71. A Director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

72. A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.

73. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose and at any time to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all Meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such Meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same Meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at Meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### BORROWING POWERS

74. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

75. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall

invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

76. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

77. (a) A Director of a Company who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which to a material extent conflicts or may conflict with the interests of the company and of which he is aware, shall disclose to the Company the nature and extent of his interest.

(b) The disclosure under paragraph (a) shall be made as soon as practicable after the Director becomes aware of the circumstances which gave rise to his duty to make it.

(c) A notice in writing given to the Company by a Director that he is to be regarded as interested in a transaction with a specified person is sufficient disclosure of his interest in any such transaction entered into after the notice is given.

(d) Nothing in this Regulation prejudices the operation of any rule of law restricting Directors of a Company from having an interest in transactions with a Company.

78. Providing a majority of the remaining Directors of the company shall so resolve a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

79. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

80. A Director, notwithstanding his interest, may be counted in the quorum present at any Meeting whereat he or any other Director is appointed to hold any such office or

place of profit under the Company or whereat the terms of any such appointment or arrangement are discussed, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

81. A Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

82. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

83. The Directors shall cause minutes to be made in books provided for the purpose-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of the Directors;
- (c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

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

#### DISQUALIFICATION OF DIRECTORS

85. The office of Director shall be vacated if the Director -

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes of unsound mind; or
- (c) resigns his office by notice in writing to the Company; or
- (d) if he absents himself from the Meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office; or
- (e) if he is barred from holding the office of Director under Article 78 of the Law.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

86. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any number fixed in accordance with these regulations. Any Director so appointed shall only hold office until the next following Annual General Meeting, though he shall be deemed to have been re-elected at that meeting unless at that Meeting it is expressly resolved that he shall not be re-elected.

87. The Company may by Ordinary Resolution remove any Director before the expiration of his period of office, notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

88. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Regulation.

89. Without prejudice to the powers of the Directors under Regulation 86, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

#### PROCEEDINGS OF DIRECTORS

90. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

91. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two, provided that if at any time there shall only be one Director of the Company then that sole Director shall constitute a quorum.

92. Any resolution:-

(a) in writing, signed by all the Directors for the time being entitled to receive notice of a Meeting of the Directors, and if consisting of two or more documents in like form each signed by one or more of the Directors or

(b) passed by way of communication so as to comply with Article 86 of the Law.

shall be as valid and effectual as if it had been passed at a Meeting of Directors duly convened and held.

93. The Directors for the time being may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

94. The Directors may elect a chairman of their Meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any Meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the Meeting.

95. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit; any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

96. A Committee may elect a chairman of its Meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be chairman of the Meeting.

97. A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

98. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### MANAGING DIRECTOR

99. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall be automatically determined if he shall cease from any cause to be a Director.

100. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

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

#### SEAL

102. The seal shall only be used by the authority of the Directors or of a committee of directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two Directors or by a Director and the Secretary. Subject to the provisions of Article 23 of the Law the Directors may authorise the existence of a seal or seals designated for use abroad.

#### SECRETARY

103. 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.

#### DIVIDENDS AND RESERVES

104. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

105. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

106. No dividend shall be paid otherwise than out of profits.

107. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to dividend.

108. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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, such share shall rank for dividend accordingly.



109. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

110. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arise in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members on the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

111. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the holder or holders may direct. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

112. No dividend shall bear interest against the Company.

## ACCOUNTS

113. Every Company shall keep accounting records which are sufficient to show and explain its transactions and are such as to :-

(a) disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and

(b) enable the Directors to ensure that any accounts prepared by the Company under this Part comply with the requirements of the Law.

114. The books of account shall be kept at such place as the Directors think fit, and shall at all times be open to inspection by the Company's officers and Secretary.

115. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as authorised by the Directors or by the Company in General Meeting.

116. Subject to the provisions of Article 87 of the Law the Directors shall from time to time, prepare or cause to be prepared and present at any Annual General Meeting of

the Company such profit and loss accounts, balance sheets, statements and reports as are referred to in Article 104 of the Law made up to the end of the financial year of the Company.

117. The financial year of the Company shall end on the 31st day of December of each year, or on such other date as the Directors may from time to time determine.

118. A copy of every balance sheet (including every document required by law to be annexed thereto), profit and loss account, statement and report which are to be presented at any Annual General Meeting of the Company, together (if there is any Auditor) with a copy of the Auditor's report, shall not less than ten days before the date of any such Meeting be sent to every Member of, and every holder of debentures of, the Company. Provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS

119. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members and in the proportions aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

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

#### AUDIT

121. (a) The Company shall, if any Member or Director requires it, at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that, until the conclusion of the next Annual General Meeting.

(b) If any Member or Director requires it, Auditors shall be appointed by the Directors at any time before the first Annual General Meeting and the Auditors so appointed shall hold office until the conclusion of that Meeting: Provided that the Company at a General Meeting may remove any such Auditors and appoint other Auditors in their place.

(c) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

(d) The remuneration of the Auditors may, in the case of an Auditor appointed by the Directors, be fixed by the Directors.

(e) Subject to paragraph (d), the remuneration of the Auditors shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine.

(f) No person shall be appointed Auditor who is a Director, officer or servant of the Company or the partner or an employee of any such Director, officer or servant.

122. (a) The Auditors (if any) shall make a report to the Members on the accounts examined by them, and on every balance sheet and profit and loss account laid before the Company in General Meeting during their tenure of office.

(b) The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any Member of the Company.

(c) The report shall state whether in the Auditor's opinion the Company's balance sheet and profit and loss account have been properly prepared and whether in their opinion a true and fair view is given:-

(i) In the case of the balance sheet, of the state of the Company's affairs as at the end of its financial year.

(ii) In the case of the profit and loss account, of the Company's profit and loss for its financial year.

(d) It shall be the duty of the Auditors, in preparing their report, to carry out such investigations as will enable them to form an opinion as to the following matters:

(i) Whether proper books of account have been kept by the Company and proper returns adequate for their audit have been received from branches not visited by them; and

(ii) Whether the Company's balance sheet and profit and loss account are in agreement with the books of account and returns.

(e) If the Auditors are of the opinion that proper books of account have not been kept by the Company or that proper returns adequate for their audit have not been

received from branches not visited by them, or if the balance sheet and profit and loss account are not in agreement with the books of account and returns, the Auditors shall state that fact in their report.

(f) The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as they think necessary for the proper performance of their duties.

(g) If the Auditors fail to obtain all the information and explanations which, to the best of their knowledge and belief, are necessary for the purposes of their audit, they shall state that fact in their report.

(h) The Auditors shall be entitled to attend any General Meeting of the Company and to receive all notices of, and other communications relating to, any General Meeting which any Member of the Company is entitled to receive, and to be heard at any General Meeting at which they attend on any part of the business of the Meeting which concerns them as Auditors.

#### NOTICES

123. A notice may be given by the Company to any Member either personally or by sending it by post to him at his registered address, or such other address, if any, supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

124. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

125. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

126. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every Member who has supplied the Company with an address for the giving of notices to him; and

(b) every person upon whom the ownership of a share devolves by reason of his being a legal person representative or a trustee in bankruptcy of a Member where the

Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and

(c) any Auditor for the time being of the Company; and

(d) each Director.

No other person shall be entitled to receive notices of General Meetings.

127. Any summons, notice, order or other document required to be sent to or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a pre-paid letter, envelope or wrapper addressed to the Company or such other officer at the registered office of the Company.

#### INDEMNITY

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

129. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss of any of the moneys of the Company which shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happen through his own wilful act or default.

#### WINDING UP

130. In a winding-up the property of the Company shall, subject to the rights of any creditor to preference according to the law be applied in satisfaction of its liabilities and the assets (if any) remaining after satisfaction of such liabilities shall be divided among the Members in proportion to the capital which at the commencement of the winding-up is paid up or ought to have been paid up on the shares held by them respectively. If the surplus assets are insufficient to repay the whole of the such paid up capital they shall be distributed so that losses are borne by the Members as nearly as may be in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on shares held by them. The provisions of this Clause are to be subject to the rights of any shares issued with special rights or privileges.

131. In a winding-up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Law, distribute all or any of the assets (whether they shall consist of property of the same kind or not) in specie among the Members and may determine how such division shall be carried out as between the Members or different classes of Members. For this purpose he may set such value as he deems fair upon any property to be divided as aforesaid. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### REPRESENTATIVES

132. The power and authority to represent the Company for the purchase and sale of real property is vested in the Directors for the time being or in one of them designated by the Directors or in their duly appointed attorney. The Directors or one of them designated by the Directors or their duly appointed attorney shall represent the Company in all legal and judicial proceedings in relation to real property.

133. Subject to the provisions of the preceding Regulation, one of the Directors for the time being or an attorney duly appointed by the Directors shall represent the Company before all courts of law and other tribunals in respect of all legal or judicial or administrative matters or transactions.

No. Full Names and Addresses of Subscribers

---

1. Kathryn Hilda Coroon  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands



2. John Hammill  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands



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Dated: 10 February 2000

Witness to the above signatures:

Steven Robinson  
Seaton House  
Seaton Place  
St Helier  
Jersey  
Channel Islands





**FILE COPY**

**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC029008

Branch No. BR010477

The Registrar of Companies for England and Wales hereby certifies that

**YARROW INVESTMENTS LIMITED**

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

Given at Companies House on **3rd June 2009**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES