

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
JTC Jersey Wanderers Football Club Limited

THE COMPANIES (JERSEY) LAW 1991 (AS AMENDED)

MEMORANDUM OF ASSOCIATION

OF

JTC Jersey Wanderers Football Club Limited

(the "Company")

A PAR VALUE LIMITED COMPANY

1. The name of the Company is JTC Jersey Wanderers Football Club Limited.
2. The Company shall have the capacity and may exercise all the powers that may be lawfully exercised by a company incorporated under the laws of Jersey. Without prejudice to the generality of the foregoing, the Company may:-
 - (a) carry on any business or activity whatsoever in any part of the world;
 - (b) take or acquire by any means and for any purpose any property in any part of the world (whether moveable or immovable, tangible or intangible) or any type of interest whatsoever therein;
 - (c) borrow or raise money and secure the repayment of any money borrowed, raised or owing by the Company or any other person, firm or company discharge any debt or obligation of or binding on the Company or on any other person, firm or company in any manner including the issue of debentures or debenture stock and/or mortgage, pledge or other security of or upon all or any part of the property of the Company;
 - (d) guarantee the performance of any contract or obligation and/or the payment of money of or by any person, firm or company and secure any guarantee so given and the performance of any obligation or liability of the Company or of any other person, firm or company in any manner including mortgage, pledge or other security of or upon all or any part of the property of the Company;
 - (e) in any manner sell, lease, grant options over, dispose of or deal with all or any part of the property of the Company.
3. The Company is a private Company.
4. The Company is a par value company.
5. The share capital of the Company is £10,000 divided into 1,000,000 shares of £0.01 each.
6. Each share in the company is a limited share and accordingly the liability of a member arising from the holding of such a share is limited to the amount (if any) unpaid on it.

THE COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

JTC Jersey Wanderers Football Club Limited

(the "Company")

A PAR VALUE LIMITED COMPANY

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THE COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

JTC Jersey Wanderers Football Club Limited

(the "Company")

A PAR VALUE LIMITED COMPANY

INTERPRETATION

1. In these Articles:-

"Articles" means the articles of association of the Company, as amended from time to time;

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

"Executed" includes any mode of execution;

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

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

"Registered Office" means the registered office of the Company;

"Memorandum" means the memorandum of association of the Company, as amended from time to time;

"Ordinary Resolution" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;

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

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

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

the **"Valuers"** 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 to act for the purposes of Article 113 of the Law) as the directors shall appoint for the purposes of paragraph (c) of Article 25 hereof.

Unless the context otherwise requires:-

- (a) words or expressions contained in these Articles bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Articles become binding on the Company;
- (b) references to a numbered Article are to the article so numbered of these Articles;
- (c) words denoting one gender include the other genders; and
- (d) words denoting the singular include the plural and vice versa.

NON-APPLICATION OF THE STANDARD TABLE

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

SHARE CAPITAL

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

limited shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder, on such terms and in such manner as may be determined by special resolution;
- (c) Subject to the provisions of paragraphs (a), (b) and (d) of this Article, 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.
- (d) 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.

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

SHARE CERTIFICATES

- 7. Except (unless otherwise determined by the directors) in the case of the subscribers to the Memorandum and subject always to the other conditions of allotment of shares, every member, upon becoming the Holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall either be:
 - (1) sealed with the seal of the Company (being the common seal if it has one or a securities seal adopted pursuant to Article 100); or
 - (2) signed (a) by two directors or (b) by one director and by or on behalf of the Secretary (whether or not the Company has a seal).

Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be sufficient delivery to all of them.

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

LIEN

- 9. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or

called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

10. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice has been given to the Holder of the share or to the person entitled to in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
11. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
12. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

13. Subject to the terms of allotment, the directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
15. The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate as the directors may determine but the directors may waive payment of the interest wholly or in part.
17. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up. No interest shall be paid or become due as of right on monies paid to the Company in advance of a call being made but the directors may, if they from time to time think fit, pay interest on any such monies at such rate as they may deem appropriate.

18. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.
19. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
20. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture. The directors may, if they see fit, accept the surrender of a share as an alternative to taking steps to forfeit it and any shares so surrendered shall be treated as if they had been forfeited.
21. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms and the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
22. A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
23. A declaration under oath by a director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

24. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be Executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee. No person shall be recognised as the Holder of shares until his name is entered in the register of members.
25. (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 served 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.
- (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 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 arm'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 Article 26, 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 become so 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 Article 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 writing by the Valuers in accordance with paragraph (c) of this Article as the fair value thereof.
26. The directors may refuse to register a transfer of a share (whether or not fully paid) which would otherwise be permitted under Article 25:-
- (a) if it is a transfer to a person of whom they do not approve (and without assigning any reasons for such decision); or
 - (b) if it is a transfer of a share on which the Company has a lien; or
 - (c) unless the instrument of transfer:-
 - (i) is lodged at the Registered Office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (ii) is in respect of only one class of shares;
 - (iii) is in favour of not more than four transferees; or
 - (d) if it is a transfer of a share (whether or not fully paid) made pursuant to paragraph (f) of Article 25.

27. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.
28. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
30. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

31. If a member dies, the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
32. Subject to Article 25(g) a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee but the directors shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy or lunacy as the case may be.
33. 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 Articles 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.
34. 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 monies payable in respect of the share until the requirements of the notice have been complied with.

CONSOLIDATION OF SHARES

35. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute

the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.
37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting to be held as soon as practicable and in no event later than two months after the receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting. A general meeting may be convened and held outside the Island of Jersey.
38. A member of the Company entitled to attend and vote at a general meeting may appoint another person (whether a member or not) as his proxy to attend and vote instead of him.

NOTICE OF GENERAL MEETINGS

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS

40. No business shall be transacted at any meeting unless a quorum is present. Save where there is only one member of the Company, two persons entitled to vote upon

the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum. If there is only one member of the Company the quorum shall be one person, being the member or a proxy for the member or a duly authorised representative of a body corporate which is the member.

41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the directors may determine.
42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
43. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
46. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:-
 - (a) by the chairman; or
 - (b) by at least two members having the right to vote on the resolution; or
 - (c) by a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right,

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

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

48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have.
51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
52. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given specifying the day, time and place at which the poll is to be taken.
53. If a member is by any means in communication (including, without limitation, communication by telephone) with one or more other members so that each member participating in the communication can hear what is said by any other of them, each member so participating in the communication shall be deemed to be present at a meeting with the other members so participating.
54. A resolution in writing signed by or on behalf of each member who, at the date when the resolution is deemed to be passed, would be entitled to vote on the resolution if were proposed at a meeting, shall be as valid and effectual as if it had been passed at a meeting of the Company or at a meeting of the Holders of a class of shares in the Company and may consist of several instruments in the same form each signed by or on behalf of one or more members. Such resolutions in writing may be used to pass a special resolution but not to remove any auditor of the Company and shall be deemed to be passed when the instrument, or the last of several instruments, is the last signed or on such later date as is specified.

VOTES OF MEMBERS

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the Holder.
56. In the case of joint Holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and seniority shall be determined by the order in which the names of the Holders stand in the register of members.
57. A member in respect of whom an order has been made by any court having jurisdiction (whether in the Island of Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his curator or

other person authorised in that behalf appointed by that court, and any such curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Registered Office, or at such other place within the Island as is specified in accordance with the Articles for the deposit of instruments of proxy within 48 hours of the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

58. No member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
60. (a) On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion and vote on different matters.
- (b) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it may think fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. The directors may require such evidence as they consider necessary of such representative's authority to represent a corporate member.
61. An instrument appointing a proxy shall be in writing in the usual form, or as approved by the directors, and shall be executed by or on behalf of the appointor.
62. The instrument appointing a proxy and any authority under which it is Executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
 - (a) be deposited at or faxed to the Registered Office or at or to such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting no later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or faxed as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director;

and an instrument of proxy which is not deposited, faxed or delivered in a manner so permitted shall be invalid provided that no objection to any instrument of proxy may be made except at the meeting or adjourned meeting at which the proxy tenders his vote. The Company shall inform each member of the right to appoint a proxy and the proper method of depositing or delivering such proxy prior to a meeting in the notice convening such meeting. In the case of instruments of proxy which are faxed as aforesaid the

original shall be delivered to the Company as soon as practicable after the facsimile is transmitted.

63. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Registered Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

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

ALTERNATE DIRECTORS

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

POWERS OF DIRECTORS

70. Subject to the provisions of the Law, the Memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed

by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors may procure the payment by the Company of all expenses incurred in promoting and registering the Company.
72. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

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

APPOINTMENT OF DIRECTORS

74. The first directors of the Company shall be appointed in writing by the subscribers of the Memorandum or by a majority of them.
75. Save in the case of a resolution duly passed unanimously by or on behalf of all the members entitled to attend the meeting and vote thereon, no person shall be appointed a director at any general meeting unless:-
 - (a) he is recommended by the directors; or
 - (b) not less than 3 nor more than 35 Clear Days before the date appointed for the meeting, notice Executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice Executed by that person of his willingness to be appointed.
76. The directors shall, upon receiving a notice of the type described in Article 75(b), convene a general meeting of the members without delay for the purpose of dealing with such proposal.
77. Subject as aforesaid, the Company may by Ordinary Resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
78. The directors may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be immediately vacated if:-
- (a) he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns from office by written notice to the Company delivered to the Registered Office by hand, post, facsimile or telex; or
 - (d) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors, and/or of any committee established pursuant to Article 72 of which he is a member, held during that period and the directors resolve that his office be vacated; or
 - (e) the Company so resolves by Ordinary Resolution.
80. The Company may by Ordinary Resolution remove any director from office in accordance with Article 79(e) notwithstanding any agreement between the Company and such director but such removal shall be without prejudice to any claim such director may have for damages for breach of contract between him and the Company.

REMUNERATION OF DIRECTORS

81. The directors shall be entitled to such remuneration as the Company may from time to time by Ordinary Resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

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

DIRECTORS' APPOINTMENT AND INTERESTS

83. Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
84. Subject to the provisions of the Law, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to avoided on the ground of any such interest or benefit.

85. For the purposes of Article 84:-

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

DIRECTORS' GRATUITIES AND PENSIONS

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

PROCEEDINGS OF DIRECTORS

87. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
88. If a director is by any means in communication (including, without limitation, communication by telephone) with one or more other directors so that each director participating in the communication can hear what is said by any other of them, each director so participating in the communication shall be deemed to be present at a meeting with the other directors so participating.
89. Whenever two or more persons hold the office of director in the Company the quorum necessary for the transaction of the business of the directors shall be two or such greater number as may be fixed by the Company in general meeting from time to time. When only one director is in office, he shall have and may exercise all the powers in and over the affairs of the Company as by these Articles are conferred on the directors

for so long as the Company is a Private Company. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum or less than the minimum number of directors fixed by the Company in general meeting or less than the number required by the Law, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside as chairman at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting or is unable to attend a meeting, the directors present may appoint one of their number to be chairman of that meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors and/or other persons to whom the directors have delegated any of their powers pursuant to Article 73 shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors (and/or other persons) duly convened and held and may consist of several documents in the like form each signed by one or more directors or other persons; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94.
 - (a) A director of the 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 Article 94(a) shall be made at the first meeting of the directors at which the transaction is considered after the director concerned becomes aware of the circumstances giving rise to his duty to make it, or, if for any reason he fails to do so, as soon as practical after that meeting by notice in writing delivered to the Secretary.
 - (c) The Secretary, where the disclosure is made to him, shall inform the directors that it has been made and shall in any event table the notice of the disclosure at the next meeting of the directors after it is made.
 - (d) Any disclosure at a meeting of the directors shall be recorded in the minutes of the meeting.
 - (e) A disclosure to the Company by a director in accordance with Article 94(b) 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 disclosure is made.

95. A director may vote as a director in regard to any transaction in which he is interested or upon any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be counted in the quorum present at the meeting.

SECRETARY

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

MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose in accordance with the Law.

SEAL

98. The Company may, if the directors so determine, have a common seal (the "**Common Seal**") upon which the name of the Company shall be engraved in legible characters. If the company has a Common Seal it may also have duplicates of the Common Seal.
99. If the Company engages in business outside the Island of Jersey, the directors may determine that it shall have for use in any country, territory or place outside the Island of Jersey an official seal (the "**Branch Seal**") which shall be a facsimile of the Common Seal with the addition on its face either of the words "Branch Seal" or the name of the country, territory or place where it is to be used. If the company has a Branch Seal it may also have duplicates of the Branch Seal.
100. The directors may determine that the Company shall have, for use for sealing securities issued by the Company or documents creating or evidencing securities so issued, an official seal (the "**Securities Seal**") which shall be a facsimile of the Common Seal with the addition of the word "Securities" on its face. If the company has a Securities Seal it may also have duplicates of the Securities Seal.
101. No seal of the Company shall be used except with the general or special authority of the directors or of a committee of one or more of the directors (and/or one or more other persons) authorised by the directors.
102. The directors may from time to time (generally or in relation to any particular instrument or otherwise howsoever) provide for the person or persons who shall sign any instrument to which any seal of the Company is affixed and unless otherwise determined, every such instrument shall be signed by a director and by (or on behalf of) the Secretary or a second director PROVIDED THAT:-
- (a) in the case of documents creating or evidencing securities issued by the Company to which the Common Seal or the Securities Seal is affixed the directors may determine that the need for such signatures shall be dispensed with or that such signatures shall be affixed by means of some method of mechanical signature; and
 - (b) the directors may appoint in writing under the Common Seal an agent who may affix the Branch Seal to a document to which the Company is a party. An agent appointed pursuant to this paragraph shall be vested with such powers and discretions as the directors may from time to time determine. Unless otherwise resolved by the directors (generally or in relation to a particular instrument or otherwise howsoever), any such document to which the Branch

Seal has been affixed by such agent shall be signed by such agent and if so signed there shall be no necessity for it to be signed by any other person on behalf of the Company. Details of all documents to which the Branch Seal is affixed shall be sent to the Secretary without delay.

DIVIDENDS

103. Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
104. Subject to the provisions of the Law, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
105. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the nominal amount paid up on each share on which the dividend is paid. In the case of partly paid shares all dividends shall be apportioned and paid proportionately to the nominal amounts paid up on those shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
106. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that the dividend shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other monies payable in respect of a share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the shares.
108. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
109. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS AND AUDIT

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

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

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

CAPITALISATION OF PROFITS

112. The directors may with the authority of an Ordinary Resolution of the Company,
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;
 - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
 - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

113. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
114. A member shall be entitled to receive any notice to be given to him pursuant to the Articles notwithstanding that his registered address is not in the Island of Jersey or elsewhere in the British Isles. The Company may (without prejudice to any other means of giving notice) give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by facsimile transmission to a facsimile number provided by the member to the Company for this purpose. In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.
115. A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
116. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
117. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. A facsimile transmission report indicating that a notice was sent by facsimile to the number provided by the member for this purpose shall be conclusive evidence that the notice was given. A notice sent by facsimile shall be deemed to be given at the moment of transmission.
118. A notice may be given by the Company to persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address or facsimile number supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

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

INDEMNITY

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