ISLE OF MAN

COMPANIES ACT 2006

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

GEODRILL LIMITED

MEMORANDUM OF ASSOCIATION
AMENDED AND ADOPTED 6 SEPTEMBER 2012

ARTICLES OF ASSOCIATION
AMENDED AND ADOPTED 11 MAY 2012

ISLE OF MAN

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

GEODRILL LIMITED

(AMENDED AND ADOPTED 6 SEPTEMBER 2012)

1. The name of the Company is Geodrill Limited.

2. The Company is a company limited by shares.

3. The address of the Company's registered office is at: First Floor, Ragnall House, Peel Road, Douglas, Isle of Man IM1 4LZ.

4. The registered agent of the Company is: City Trust Limited of First Floor, Ragnall House, Peel Road, Douglas, Isle of Man IM1 4LZ.

5. The Directors may amend the Memorandum and Articles of Association of the company by way of resolution other than in circumstances prescribed by section 8 (4) of the Companies Act 2006.

6. Each shareholder has agreed to the terms of this Memorandum of Association and has signed the Memorandum of Association on the date specified against the shareholder's name below:

V K Prentice On behalf of Redcroft Limited	Signed and dated as per the original filed at Companies Registry for incorporation
R L Margot On behalf of Bluecroft Limited	Signed and dated as per the original filed at Companies Registry for incorporation

ISLE OF MAN

COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

GEODRILL LIMITED

(AMENDED AND ADOPTED 11 MAY 2012)

1. Definitions and Interpretation

1.1 In these Articles, if not inconsistent with the subject or context –

1.1.1 "the **Act**" means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation;

1.1.2 "**Articles**" means the Articles of Association of the Company as amended from time to time;

1.1.3 "**Board**" means the board of Directors;

1.1.4 "**Chairman**" shall be construed in accordance with Article 20.2;

1.1.5 **"Class"** in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

1.1.6 **"Director"** means a director of the Company;

1.1.7 "**Distribution**" means, in relation to a distribution by the Company to a Shareholder, the direct or indirect transfer of any assets, other than Shares, to or for the benefit of a Shareholder or the incurring of a debt to or for the benefit of a Shareholder, in relation to Shares held by that Shareholder, and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of Shares, a transfer or assignment of indebtedness or otherwise, and includes a dividend;

1.1.8 "**Mandate**" means any mandate in respect of the Board, Directors, Shareholders or any committee of Directors or Shareholders of the Company.

1.1.9 "**Memorandum**" means the Memorandum of Association of the Company as amended from time to time;

1.1.10 "**Participating Security**" means a share or class of shares title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Regulations;

1.1.11 **"person"** includes a body corporate;

1.1.12 **"Register of Members"** has the meaning specified in Article 4.10;

1.1.13 "**Registrar**" means the Registrar of Companies appointed under section 205 of the Act;

1.1.12 "**Seal**" means any seal which has been duly adopted as the common seal of the Company;

1.1.13 "**Share**" means a share issued by the Company;

1.1.14 "**Shareholder**" means a person whose name is entered in the Register of Members as the holder of one or more Shares or fractional Shares and each person named as a subscriber in the Memorandum until that person's name is entered in the Register of Members;

1.1.15 **"Solvency Test"** means the solvency test referred to in section 49 *(meaning of "solvency test" and "distribution")* of the Act which the Company satisfies if it is able to pay its debts as they become due in the normal course of the Company's business and the value of its assets exceeds the value of its liabilities;

1.1.1.6 "**Stock Option Plan**" means a stock option plan for encouraging or facilitating the holding of Shares by or for the benefit of officers, directors, employees and consultants of the Company that maybe be in existence from time to time;

1.1.1.7 "**Uncertificated Regulations**" means the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time) and may include as applicable the CDS Participant Rules governing the operations of clearing and settlement of the Canadian Depository for Securities;

1.1.1.7 "**Uncertificated System**" means a relevant system as defined in the Uncertificated Regulations, and as applicable, may include the Canadian Depository for Securities ;

1.1.17 **"Voting Rights"** means, in relation to a resolution of the Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the Shares held;

1.1.18 "**written**" or any term of like import includes information generated, sent, received or stored by electronic, digital, magnetic, optical, electromagnetic, biometric or photonic means including electronic data interchange, electronic mail, telegram, telex or telecopy, and "**in writing**" shall be construed accordingly.

1.2 In the Articles, unless the context otherwise requires –

1.2.1 a reference to –

(a) an "Article" is a reference to an article in the Articles;

(b) voting by Shareholders is a reference to the casting of votes attached to Shares by Shareholders;

1.2.2 words denoting any one gender include all other genders and words denoting the singular shall include the plural and vice versa; and

1.2.3 words or phrases contained in the Articles bear the same meaning as they do in the Act but excluding any statutory modification to such meaning not in operation when the Articles become binding on the Company.

1.3 Headings are for ease of reference only and shall not affect the interpretation of the Articles.

2. Share Certificates

2.1 The Board may, at their discretion or as required by law or regulation, issue to a Shareholder a certificate for all the Shares of each Class held by that Shareholder signed by a Director or officer of the Company, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares of such Class held by that Shareholder. Such signature or Seal may be facsimiles.

2.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and the Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use of such certificate or representation made by any person by virtue of the possession of such certificate. If a certificate for Shares 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.

2.3 The Company shall not be bound to issue more than one certificate in respect of certificated shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

2.4 Where a member has transferred part only of the shares comprised in a certificate he shall be entitled without charge to a certificate for the balance of such certificated shares.

2.5 No certificate shall be issued representing certificated shares of more than one class.

2.6 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu, subject to the payment of such reasonable fee (if any) as the Board may determine, on surrender of the original certificates for cancellation.

2.7 If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such certificated shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such reasonable fee (if any) as it may determine.

2.8 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses (including those incurred by the Company in investigating such evidence and preparing such indemnity and security) as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out) but without any further charge.

3. Uncertificated Shares

The Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security and may implement such arrangements as it thinks fit in order for any class of Shares to be admitted to settlement by means of an Uncertificated System. All shares whether in certificated or uncertificated form will rank equally and pari passu in respect of any rights under these Articles. Any Share of a class which is a Participating Security may be changed from an uncertificated share to a certificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Regulations and subject to section 2.1 hereof.

4. Shares

4.1 Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the Directors may determine.

4.2 A Share may only be issued without a par value.

4.3 Shares may be numbered or unnumbered and shall only be issued in registered from (not in bearer form).

4.4 The Company may not issue fractional Shares.

4.5 Subject to approval by the Directors and Shareholders, Shares may be sub-divided in to any number of Shares of the same class and each resulting share will have the same rights, obligations and liabilities as all other Shares of the same class.

4.6 The Company may only issue Shares which are fully paid and shall not issue nil or partly paid Shares.

4.7 Shares whether certificated or uncertificated will be treated as the same class and pari passu in all respects.

4.8 A Share may not be issued for future consideration to be received or a promissory note. No Shares may be issued for a consideration other than money, unless a resolution of Directors has been passed stating –

4.8.1 the amount to be credited for the issue of the Shares;

4.8.2 the Board's determination of the reasonable present cash value of the non-money consideration for the issue; and

4.8.3 that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

4.9 No Share shall be issued until the consideration for the Share is fully paid in money or property or past services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been paid for in money.

4.10 The Company shall keep a register (the "**Register of Members**") containing –

4.10.1 the name and business or residential address of each of the Shareholders provided that if the register does not contain a shareholder's residential address the registered agent shall maintain a separate record of such address;

4.10.2 the number of Shares of each Class held by each Shareholder;

4.10.3 the date on which the name of each Shareholder was entered in the Register of Members; and

4.10.4 the date on which any person ceased to be a Shareholder.

4.11 The Register of Members may be in any such form as the Directors may approve but, if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

4.12 A Share is deemed to be issued when the name of the Shareholder is entered in the Register of Members.

4.13 The Company may pay commission at such rates or in such amounts as the Directors may determine to any person in consideration of such person subscribing or agreeing to subscribe, whether absolutely or conditionally for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company.

4.14 All provisions of this Article 4 are subject to the terms of the Stock Option Plan.

5. Rights of Shares

5.1 Subject to any rights or restrictions attached to any Shares, each Share confers upon the Shareholder –

5.1.1 the right to one vote at a meeting of Shareholders or on any resolution of the Shareholders;

5.1.2 the right to an equal share in any dividend paid by the Company; and

5.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

5.2 The Company may issue Shares that negate, modify or add to the rights specified in Article 5.1.

5.3 The Company may issue Shares of different Classes.

5.4 If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights exercised in relation thereto.

5.5 The rights conferred upon the holders of the Shares of any Class 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* with such Shares.

6. Redemption of Shares

6.1 The Company may purchase, redeem or otherwise acquire its own Shares for any consideration provided that the Company continues to have at least one Shareholder at all times.

6.2 Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them pursuant to –

6.2.1 an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or

6.2.2 an offer to one or more Shareholders to which all Shareholders have consented in writing and in respect of which a resolution of the Directors has been passed which states that, in the opinion of the Board, the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

6.3 The Company may only offer to purchase, redeem or otherwise acquire Shares if the resolution of the Directors authorising the purchase, redemption or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that the Company will, immediately after the purchase, redemption or other acquisition, satisfy the Solvency Test.

6.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Article shall be cancelled.

7. Share warrants

The Company shall have no power to issue any warrants stating that the bearer thereof is entitled to the Shares specified therein. Subject to this, however, the Company shall have the power to issue warrants to subscribe for Shares.

8. Commission and brokerage

The Company may exercise the powers conferred by the Act to pay commissions or brokerage to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares in the Company to the full extent permitted by the Act. Any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully paid shares, the grant of an option to call for an allotment of Shares or any combination of such methods.

9. Trusts not to be recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any Share on any trust and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any Share or any interest in any fractional part of a Share except an absolute right of the holder to the whole of the Share.

10. Renunciation of Shares

Subject to the provisions of the Act and of these Articles, the Directors may at any time after the allotment of any Share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person and may accord to any allottee of a share the right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

11. Reduction of Share Capital

The Company may, by a resolution of the Directors, reduce its share capital in any way provided that the Board is satisfied, on reasonable grounds, that the Company will, immediately after such reduction, satisfy the Solvency Test.

12. Transfer of Shares

12.1 Subject to any agreement to the contrary, each member may transfer all or any of his Shares in the case of certificated Shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated Shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall contain the business or residential address of the transferee and be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect of it.

12.2 The Company shall, on receipt of an instrument of transfer complying with Article 12.1, cause the name of the transferee of the Share to be entered in the Register of Members unless the Board resolves to refuse or delay the registration of the transfer for reasons to be specified in a resolution of the Directors.

12.3 The transfer of a Share is effective when the name of the transferee is entered on the Register of Members.

12.4 If the Board is satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, it may by resolution of the Directors–

12.4.1 accept such evidence of the transfer of Shares as it considers appropriate; and

12.4.2 determine that the transferee's name should be entered in the Register of Members notwithstanding the absence of the instrument of transfer.

12.5 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may, upon producing such evidence as the Board may reasonably require, elect either to become the registered holder of the Share by giving notice to the Company to that effect or have some other person registered as the transferee by executing an instrument of transfer even though such person is not a Shareholder at the time of the transfer. Any instrument of transfer of the Shares must be in accordance with the provisions of Article 12.1.

13. Distributions

13.1 The Board may by resolution of the Directors authorise a Distribution by the Company to Shareholders at such time and of such amount as the Board thinks fit if it is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

13.2 Where a Distribution has been made to a Shareholder and the Company did not, immediately after the Distribution, satisfy the Solvency Test, the Distribution (or the value thereof) may be recovered by the Company from the Shareholder in accordance with section 51 of the Act.

13.3 If several persons are registered as joint holders of any Shares, any one such person may give an effective receipt for any Distribution.

14. Distributions by way of Dividend

14.1 The Company may, by a resolution of the Directors, declare and pay a Distribution by way of dividend at such time and of such amount as the Board thinks fit if the Board is satisfied, on reasonable grounds, that the Company will, immediately after the Distribution, satisfy the Solvency Test.

14.2 Dividends may be paid in money, shares, or other property.

14.3 Notice of any dividend that has been declared shall be given to each Shareholder entitled to receive the dividend and all dividends unclaimed for 3 years after having been declared may be forfeited by a resolution of Directors for the benefit of the Company.

14.4 No dividend shall bear interest as against the Company.

15. Meetings and Consents of Shareholders

15.1 The Board may convene meetings of the Shareholders or any Class of Shareholders at such times and in such manner and places within or outside the Isle of Man as they consider appropriate.

15.2 Upon the written request of a Shareholder or Shareholders entitled to exercise 10 per cent or more of the Voting Rights in respect of the matter for which the meeting is requested, the Board shall convene a meeting of Shareholders or Class of Shareholders.

15.3 When convening a Shareholders' meeting or a meeting of a Class of Shareholders, the Board shall give not less than 21 nor more than 60 days' notice of such meeting to those Shareholders whose names on the date the notice is given appear as Shareholders in the Register of Members of the Company and who are entitled to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and the auditors' report, election of directors and reappointment of incumbent auditors shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

15.4 The Board may fix, as the record date for determining those Shareholders that are entitled to vote at the meeting, the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

15.5 A meeting of Shareholders or a Class of Shareholders held in contravention of the requirement to give not less than 21 days' notice is valid if a Shareholder or Shareholders holding a majority of the total Voting Rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute a waiver in relation to all the Shares which that Shareholder holds.

15.6 The inadvertent failure of the Board to give notice of a meeting to a Shareholder or the fact that a Shareholder has not received notice, does not invalidate the meeting.

15.7 A Shareholder may be represented at a meeting of Shareholders or a Class of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.

15.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

15.9 The instrument appointing a proxy shall be in such form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy, at the discretion of the Directors but in accordance with the Act.

15.10 The following applies where Shares are jointly owned –

15.10.1 each of the joint owners may be present in person or by proxy at a meeting of Shareholders and may speak as a Shareholder;

15.10.2 if only one of the joint owners is present in person or by proxy, that person may vote on behalf of all joint owners; and

15.10.3 if two or more of the joint owners are present in person or by proxy, they must vote as one.

15.11 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a Class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.

15.12 A meeting of Shareholders or Class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) Shareholders holding between them at least 25 per cent of the Voting Rights entitled to be exercised at the meeting. A quorum must comprise at least two Shareholders present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or Class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.

15.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) at least two Shareholders holding between them at least 25 per cent of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

15.14 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Shareholders or a Class of Shareholders of a power which is given to them under the Act or the Memorandum or Articles shall be by –

15.14.1 a resolution passed at a meeting of the Shareholders or Class of Shareholders; or

15.14.2 a resolution in writing of the Shareholders or Class of Shareholders.

15.15 Subject to any requirement for a higher majority specified in the Act or in the Memorandum or Articles, a resolution of the Shareholders or a Class of Shareholders is passed at a meeting of such Shareholders if it is approved by a Shareholder or Shareholders holding a majority of in excess of 50 per cent of the Voting Rights exercised in relation thereto.

15.16 At any meeting of Shareholders every question shall, unless otherwise required by the Act or by the Memorandum or Articles, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hand or upon a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.

15.17 Subject to the Act, any question at a meeting of Shareholders shall be decided by a show of hands, which may include such other indication of a vote made by means of the telephonic, electronic or other communication facility, if any, made available by the Company for that purpose, unless a ballot thereon is required or demanded as provided in Article 15.18. Upon a show of hands, every person who is present in person or by means of the telephonic, electronic or other communications facility, if any that the Company has made available for such purpose, and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Shareholders upon the said question. For the purpose of this Article, if at any meeting the Company has made available to shareholders the means to vote electronically, any vote made electronically shall be included in tallying any votes by show of hands.

15.18 On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the Chairman may require a ballot or any person who is present and entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Memorandum or the Articles, and the result of the ballot so taken shall be the decision of the Shareholders upon the said question.

15.19 A resolution in writing signed by all the Shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the Shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a Director or the auditors in accordance with the Act. The resolution may be in the form of counterparts, each counterpart being signed by one or more Shareholders or by one or more of the Class of Shareholders. If the resolution is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders or a Class of Shareholders holding a sufficient number of votes to constitute a resolution of Shareholders or Class of Shareholders have consented to the resolution by signed counterparts. If any written resolution of the Shareholders or a Class of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders or Class of Shareholders, a copy of such resolution shall be sent to all Shareholders or Class of Shareholders not consenting to such resolution forthwith upon it taking effect.

15.20 Any Shareholder which is a body corporate may, by resolution of its directors or other governing body, authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders or Class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which the individual represents as that Shareholder could exercise if it were an individual.

15.21 The Chairman of any meeting at which a vote is cast on behalf of any Shareholder which is a body corporate may call for such evidence of authority of the representative to exercise the rights of the Shareholder as the Chairman may reasonably require..

15.22 Directors may attend and speak at any Shareholders' meeting and at any separate meeting of a Class of Shareholders provided that such meeting is not within the United Kingdom, the Channel Islands or the Isle of Man.

15.23 The Board may direct that members or proxies wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to such general meeting to any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

15.24 If it appears to the Chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.

15.25 The Chairman of the Board shall preside as Chairman at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or shall be unwilling to act as Chairman, the deputy Chairman (if any) of the Board shall if present and willing to act preside as Chairman at such meeting. If no Chairman or deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If no Director is willing to act as Chairman of the meeting or, if no Director is present within fifteen minutes of the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

15.26 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 of the Company. The Chairman may invite any person to attend and speak at any general meeting of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

15.27 The Chairman of the general meeting may, with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as he shall determine. However, without prejudice to any other power which he may have under these Articles or at common law the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is otherwise properly disposed of.

15.28 Where a meeting is adjourned indefinitely the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for fourteen days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

15.29 No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

16. Directors

16.1 The Directors may be appointed by a resolution of the Shareholders.

16.2 The Directors may by resolution make such appointments as are necessary to fill a casual vacancy in their number which arises from time to time.

16.3 The minimum number of Directors shall be one and there shall be no maximum number provided that a majority of the Directors shall not be resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man.

16.4 Each Director holds office for the term, if any, fixed by the resolution of the Shareholders or the resolution of the Directors appointing such person, or until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act or if that person becomes resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man and as a result thereof a majority of the Directors would be resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man. If no term is fixed on the appointment of a Director, the Director serves indefinitely until such person's earlier death, resignation or removal or until such person is no longer permitted to act as a Director under section 93 of the Act or if that person becomes resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man and as a result thereof a majority of the Directors would be resident for taxation purposes in the United Kingdom, the Channel Islands or the Isle of Man.

16.5 A Director may be removed from office by –

16.5.1 a resolution of the Shareholders passed at a meeting of the Shareholders called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution consented to by a Shareholder or Shareholders holding at least 75 per cent of the Voting Rights in relation thereto; or

16.5.2 a resolution of the Directors.

16.6 A Director may resign his office by giving written notice of resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if such person is no longer permitted to act as a Director under the Act.

16.7 The Board may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Where the Board appoints a person as Director to fill a vacancy, the term shall not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.

16.8 Without prejudice to any provisions for retirement contained in these Articles and subject to any Mandate the office of a Director shall be vacated if:

16.8.1 he resigns by notice in writing delivered to the Company's registered agent or the Office or tendered at a Board meeting in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he offers in writing to resign from his office and the Directors resolve to accept such offer; or

16.8.2 he ceases to be a Director by virtue of any provision of the Act, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director (including, without limitation, by virtue of section 93 of the Act); or

16.8.3 he has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally; or

16.8.4 an order is made by any court of competent jurisdiction (whether in the Isle of Man, the United Kingdom or elsewhere) on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any statute for the time being in force in the Isle of Man or the United Kingdom relating to mental disorder or, in any other territory, in pursuance of an application for admission under analogous legislation or regulations and the Board resolves that his office be vacated; or

16.8.5 he shall be absent, without the permission of the Board from Board meetings for six consecutive months and the Board resolves that his office be vacated; or

16.8.6 he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company); or

16.8.7 he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director of the Company; or

16.8.8 the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of either (i) an application by the Treasury pursuant to section 26 of the Companies Act 1992 to the Isle of Man High Court or (ii) an investigation by the police of any jurisdiction and the Board shall resolve that it is undesirable that he remains a Director; or

16.8.9 notice is given to terminate his contract of employment or engagement with the Company where he is in breach of such contract; or

16.8.10 he has been disqualified from acting as a director.

16.9 A resolution of the Board declaring a Director to have vacated office under the terms of Article 16.8 (Vacation of office by Director) shall be conclusive as to the fact and grounds of vacation stated in the resolution.

16.10 The Company shall keep a register of Directors containing –

16.10.1 the names and business or residential address of the persons who are Directors provided that if the register does not contain the residential address of a Director, the registered agent of the Company shall maintain a separate record of such address;

16.10.2 the date on which each person whose name is entered in the register was appointed as a Director; and

16.10.3 the date on which each person named as a Director ceased to be a Director of the Company.

16.11 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, other data storage form or illegible form, the Company must be able to produce legible evidence of its contents.

16.12 The Board may, by resolution of the Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.

16.13 The Directors may, by resolution, pay the Directors all expenses properly incurred by the Directors in the discharge of their duties.

16.14 A Director is not required to hold a Share as a qualification for office.

17. Powers of Directors

17.1 Subject to any Mandate the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors provided that such management and control of the business of the Company shall be in and from such place outside the United Kingdom, the Channel Islands or the Isle of Man as the Directors shall decide. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Board may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company other than those required by the Act or by the Memorandum or the Articles to be exercised by the Shareholders.

17.2 Subject to any Mandate each Director shall exercise that person's powers as Director for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Act, the Memorandum or the Articles. Each Director, in exercising powers or performing duties as Director, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

17.3 Any Director which is a body corporate may appoint any individual as its duly appointed representative for the purpose of representing it at meetings of the Board, of any committee of Directors or of Shareholders or a Class of Shareholders and with respect to the signing of consent or otherwise provided that any person so appointed if resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man and so appointed would not result in a majority of persons attending any such meeting being resident for taxation purposes within the United Kingdom, the Channel Islands or the Isle of Man.

17.4 The continuing Directors may act notwithstanding any vacancy in the Board.

17.5 The Board may by resolution of the Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

17.6 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 shall from time to time be determined by the Directors.

17.7 Any written contract, deed, instrument, power of attorney or other document may be made or executed on behalf of the Company by any person (including any Director) acting with the authority of the Directors provided that all such powers, authorities and discretions given to that person by the Company shall be exercised outside of the United Kingdom.

18. Proceedings of Directors

18.1 Unless otherwise specified in the Act or in the Memorandum or Articles, the exercise by the Directors of a power given to them under the Act or the Memorandum or Articles shall be by a resolution passed at a meeting of, or consented to in writing by, the Directors or any committee of the Directors. No meetings of Directors shall be held in the United Kingdom, and any decision recorded or resolution passed by the Directors at any meeting which is held in the United Kingdom, shall be invalid and of no effect.

18.2 Subject to any contrary provision in the Memorandum or Articles, a resolution of the Directors is passed at a meeting of the Directors if it is approved by a majority of the Directors who are present at such meeting and (being entitled to do so) vote thereon.

18.3 Subject to the provisions of the Articles and any Mandate, the Directors may regulate their proceedings as they see fit.

18.4 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.

18.5 A Director shall be given reasonable notice of meetings of Directors save that any Director may waive this requirement to be given notice either before or after such meeting.

18.6 The Board or any committee of Directors may meet at such times and in such manner and places within or outside the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable, provided that no such Directors' meetings will take place within the United Kingdom. For the avoidance of any doubt committee meetings may be held in such manner and places within or outside the Isle of Man as the Board or any committee of the Directors may determine to be necessary or desirable.

18.7 A Director is deemed to be present at a meeting of the Board or at a meeting of any committee of Directors, if such Director participates by telephone or other electronic means and all Directors participating in the meeting are able to communicate with each other, provided that no Director will be deemed to be present at any meeting of the Board if such Director is participating by telephone or other electronic means that a majority of directors present at such meeting are within the United Kingdom.

18.8 A meeting of the Board is duly constituted and quorate for all purposes if at the commencement of the meeting there is a majority of the Board of Directors present in person (in the case of a Director who is an individual) or by a duly appointed representative (in the case of a corporate Director).

18.9 If the Company has only one Director, the provisions contained in this Article for meetings of the Board do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. Provided that no such Director shall be resident within the United Kingdom, the Channel Islands or the Isle of Man for taxation purposes or carry out any act or make any decisions on behalf of the Company from within the United Kingdom, the Channel Islands or the Isle of Man. In lieu of minutes of a meeting, the sole Director shall record in writing and sign a note or memorandum of all matters requiring a resolution of the Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.

18.10 At meetings of the Directors at which the Chairman of the Board is present, such person shall preside as Chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be Chairman of the meeting, provided that the Chairman at any meeting shall not be resident within the United Kingdom.

18.11 Any action that may be taken by the Directors at a meeting outside of the United Kingdom may also be taken by a resolution of the Directors consented to in writing by a majority of the Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the Directors has consented to the resolution by signed counterparts. If any written resolution of the Directors is adopted otherwise by the unanimous written consent of all Directors, a copy of such resolution shall be sent to all Directors or members of the committee of Directors not consenting to such resolution forthwith upon it taking effect. No resolution passed under this Article will be valid if a majority of those signing it are within the United Kingdom.

18.12 Any action that may be taken by a committee of Directors at a meeting may also be taken by a resolution of the committee of Directors consented to in writing by a majority of the members of a committee of Directors provided that a copy of the proposed resolution is sent to all the persons entitled to consent to it. The consent may be in the form of counterparts, each counterpart being signed by one or more members of a committee of Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which a majority of the members of a committee of Directors has consented to the resolution by signed counterparts. If any written resolution of a committee of the Directors is adopted otherwise by the unanimous written consent of all members of the committee of Directors, a copy of such resolution shall be sent to all members of the committee of Directors not consenting to such resolution forthwith upon it taking effect.

19. Committees

19.1 Subject to any Mandate the Board may, by resolution of the Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee. Any such delegation may be made subject to any conditions the Board may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.

19.2 Subject to any Mandate the Board has no power to delegate to a committee of Directors any of the following powers –

19.2.1 to amend the Memorandum or the Articles;

19.2.2 to change the registered office or registered agent;

19.2.3 to designate committees of Directors;

19.2.4 to delegate powers to a committee of Directors;

19.2.5 to appoint or remove Directors;

19.2.6 to appoint or remove an agent to act on behalf of the Company;

19.2.7 to fix emoluments of Directors;

19.2.8 to approve a scheme of merger, consolidation or arrangement;

19.2.9 to make a declaration of solvency;

19.2.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or

19.2.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man but not within the United Kingdom, or the Channel Islands.

19.3 Articles 19.2.3 and 19.2.4 do not prevent a committee of Directors, where authorised by resolution of the Directors, from appointing such committee or, by a subsequent resolution of the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

19.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of meeting of Directors so far as they are not superseded by any provisions in the resolution of the Directors establishing the committee. For the avoidance of any doubt nothing in this Article 19.4 shall prevent a meeting of a committee of Directors from being held in such place as its members may determine to be necessary or desirable, provided that such committee is not fulfilling a function which would deem the central management and control of the Company to be within the United Kingdom.

20. Officers, Agents and Attorneys

20.1 The Company may by resolution of the Shareholders or by resolution of the Directors change the location of its registered office or change its registered agent. Provided that the Company will not locate its registered office within the United Kingdom or change its registered agent to anyone deemed to be resident within the United Kingdom for taxation purposes.

20.2 The Company may by resolution of the Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board (the "**Chairman**") and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person, provided that any officers so appointed must not be resident within the United Kingdom for taxation purposes.

20.3 The officers shall perform such duties as are prescribed at the time of their appointment, subject to any modification in such duties as may be prescribed subsequently by the Directors.

20.4 The emoluments of all officers shall be fixed by the Board.

20.5 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without cause, by resolution of the Directors. Any vacancy occurring in any office of the Company may be filled by resolution of the Directors.

20.6 The Board may by resolution of the Directors appoint any person, including a person who is a Director, to be an agent of the Company, provided that no such agent shall be appointed if that agent is resident in the United Kingdom for taxation purposes. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the resolution of the Directors appointing the agent, except that no agent has the right to exercise any power or authority of the Board–

20.6.1 to amend the Memorandum or the Articles;

20.6.2 to change the registered office or registered agent;

20.6.3 to designate committees of Directors;

20.6.4 to delegate powers to a committee of Directors;

20.6.5 to appoint or remove Directors;

20.6.6 to appoint or remove an agent to act on behalf of the Company;

20.6.7 to fix emoluments of Directors;

20.6.8 to approve a scheme of merger, consolidation or arrangement;

20.6.9 to make a declaration of solvency;

20.6.10 to make a determination that, immediately after a proposed Distribution, the Company satisfies the Solvency Test; or

20.6.11 to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the Isle of Man.

20.7 The resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company provided that no such substitute or delegate shall be resident in the United Kingdom for taxation purposes. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on such agent.

20.8 The Company may, by instrument in writing executed in accordance with section 86 of the Act, appoint a person as its attorney either generally or in relation to a specific matter, provided that no such attorney shall be resident in the United Kingdom for taxation puposes.

21. Conflict of Interests

21.1 A Director shall, forthwith after becoming aware of the fact that such Director is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board.

21.2 For the purposes of Article 21.1, a disclosure to the Board to the effect that a Director is also a member, director, officer or trustee of another named company or other arrangement and is to be regarded as interested in any transaction which may, after the date of the disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.

21.3 A disclosure made pursuant to Article 21.1 shall be made or brought to the attention of every Director on the Board, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).

21.4 Subject to Articles 21.1 to 21.3, a Director who is interested in a transaction entered into or to be entered into by the Company may not –

21.4.1 vote on a matter relating to the transaction;

21.4.2 attend a meeting of the Board at which a matter relating to the transaction arises other than to be included among the Directors present at the meeting for the purposes of a quorum; or

21.4.3 sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.

21.5 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his office –

21.5.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

21.5.2 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

21.5.3 shall not by reason of his office, be accountable to the Company for any benefit which such Director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

22. Indemnification

22.1 The Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who –

22.1.1 is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director; or

22.1.2 is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

22.2 The indemnity in Article 22.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that the conduct of such person was unlawful.

22.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that such person's conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles unless a question of law is involved.

22.4 The termination of any proceedings by any judgment, order, settlement or conviction does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that the conduct of such person was unlawful.

22.5 Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposal of such proceedings upon receipt of an undertaking given by or on behalf of the Director or former Director to repay the amount if it shall ultimately be determined that the Director or former Director is not entitled to be indemnified by the Company in accordance with Article 22.1.

22.6 The indemnification and advancement of expenses provided by or granted pursuant to this Article is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, resolution of the Shareholders, resolution of the Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.

22.7 If a person referred to in Article 22.1 has been successful in defence of any proceedings referred to in Article 22.1, that person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with the proceedings.

22.8 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

23. Records

23.1 The Company shall keep the following documents at the office of its registered agent

23.1.1 copies of the Memorandum and the Articles;

23.1.2 the Register of Members, or a copy of the register of members;

23.1.3 the register of Directors, or a copy of the register of Directors;

23.1.4 the register of charges, or a copy of the register of charges;

23.1.5 copies of all notices and other documents filed by the Company with the Registrar in the previous 6 years;

23.1.6 any accounting records that it is required to keep under the Act; and

23.1.7 if either the Register of Members or register of Directors does not show a person's residential address, a separate record of such person's residential address.

23.2 Unless the Board determines otherwise, the Company shall keep the original Register of Members and original register of Directors at the office of its registered agent.

23.3 If the Company maintains only a copy of the Register of Members or a copy of the register of Directors at the office of its registered agent, it shall –

23.3.1 provide the registered agent with a written record of the physical address of the place or places at which the original Register of Members or the original register of Directors is kept; and

23.3.2 within 14 days of any change to either register, notify the registered agent in writing of the change.

23.4 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine –

23.4.1 minutes of Shareholders' meetings and resolutions of the Shareholders or of any Class of Shareholders; and

23.4.2 minutes of Board meetings and resolutions of the Directors and committees of Directors.

23.5 If the records referred to in Article 23.4 are not kept at the office of the Company's registered agent, the Company shall –

23.5.1 provide the registered agent with a written record of the physical address of the place of places at which such records are kept; and

23.5.2 if the place at which any such records are kept is changed, provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

23.6 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

24. Register of Charges

24.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company over any property of the Company –

24.1.1 the date of creation of the charge or, if the charge is a charge existing on property acquired by the Company, the date on which the property was acquired;

24.1.2 a short description of the liability secured by the charge;

24.1.3 a short description of the property charged;

24.1.4 the name and address of the chargee;

24.1.5 if there is a trustee for the security, the name and address of such trustee;

24.1.6 details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge;

24.1.7 any variation in the terms of the charge; and

24.1.8 if any charge ceases to affect the property of the Company.

25. Access to Corporate Records

25.1 Subject to Article 25.2 registered shareholders of the Company may examine the Memorandum and Articles of the Company and the Register of Members of the Company during the usual business hours of the Company, and may take extracts of the records on payment of a reasonable fee.

25.2 Any person described in Article 25.1 who wishes to examine the Register of Members must first make a request to the Company or its agent, accompanied by an affidavit referred to in Article 25.8. On receipt of the affidavit, the Company or its agent may allow the applicant access to the Register of Members during the corporation's usual business hours, and, on payment of a reasonable fee, provide the applicant with an extract from the Register of Members.

25.3 A registered shareholder of the Company is entitled on request and without charge to one copy of the Memorandum and Articles and of any unanimous shareholder agreement.

25.4 Registered shareholders of the Company, on payment of a reasonable fee and on sending to the Company or its agent the affidavit referred to in Article 25.8, may on application require the Company or its agent to furnish within ten days after the receipt of the affidavit a list (in this section referred to as the "basic list") made up to a date not more than ten days before the date of receipt of the affidavit setting out the names of the registered shareholders of the Company, the number of shares owned by each registered shareholder and the address of each registered shareholder as shown on the records of the Company.

25.5 A registered shareholder requiring the Company to furnish a basic list may, by stating in the affidavit referred to in Article 25.8 that they require supplemental lists, require the Company or its agent on payment of a reasonable fee to furnish supplemental lists setting out any changes from the basic list in the names or addresses of the registered shareholders and the number of shares owned by each registered shareholder for each business day following the date the basic list is made up to.

25.6 The Company or its agent shall furnish a supplemental list required under Article 25.5:

25.6.1 on the date the basic list is furnished, where the information relates to changes that took place prior to that date; and

25.6.2 on the business day following the day to which the supplemental list relates, where the information relates to changes that take place on or after the date the basic list is furnished.

25.7 A registered shareholder requiring the Company to furnish a basic list or a supplemental list may also require the Company to include in that list the name and address of any known holder of an option or right to acquire shares of the Company.

25.8 The affidavit required under Article 25.2 or Article 25.4 shall state

25.8.1 the name and address of the applicant;

25.8.2 the name and address for service of the body corporate, if the applicant is a body corporate; and

25.8.3 that the basic list and any supplemental lists obtained pursuant to Article 25.5 or the information contained in the Register of Members obtained pursuant to Article 25.2, as the case may be, will not be used except as permitted under Article 25.10.

25.9 If the applicant is a body corporate, the affidavit shall be made by a director or officer of the body corporate.

25.10 The affidavit requesting a list of shareholders or information from a Register of Members obtained under this Article shall state the reason for the requested information. The shareholders list may not be used by any person except in connection with

25.10.1 an effort to influence the voting of shareholders of the Company; or

25.10.2 an offer to acquire securities of the Company.

25.11 The Company may refuse to provide the basic list or supplemental list in the event that the directors of the Company believe such list will be used for an inappropriate purpose. Directors may also require that the requesting registered shareholder post a surety (in such amount as determined by the Board), provide evidence of purpose, or provide such other information as the Board requests before providing the Register of Members.

26. Seal

A Seal may be adopted by the Company by resolution of the Directors. The Directors shall provide for the safe custody of the Seal and for an imprint of it to be kept at the office of its registered agent. The Seal, when affixed to any written instrument, shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by the Directors.

27. Accounts and Audit

27.1 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

27.2 The Company may by resolution of the Shareholders call for the Board to prepare financial statements. Such financial statements shall comprise a statement recording the assets and liabilities of the Company and a statement recording the receipts, payments and other financial transactions undertaken by the Company together with such notes as may be necessary for a reasonable understanding of such statements.

27.3 The Company may by resolution of the Shareholders call for the financial statements to be examined by an auditor. Articles 27.4 to 27.8 only apply where the Shareholders have resolved that they shall so apply.

27.4 The first auditor shall be appointed by resolution of the Directors. Subsequent auditors shall be appointed by resolution of the Shareholders or by resolution of the Directors. An auditor may be removed by resolution of the Shareholders.

27.5 The auditor may be a Shareholder, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.

27.6 The remuneration of the auditor of the Company may be fixed by resolution of the Directors.

27.7 The auditor shall examine the financial statements and shall state in a written report whether or not –

27.7.1 in the opinion of the auditor, the financial statements give a true and fair view respectively of the receipts, payments and other transactions undertaken by the Company for the period covered by the financial statements, and of the assets and liabilities of the Company at the end of that period; and

27.7.2 all the information and explanations required by the auditor have been obtained.

27.8 Every auditor shall have a right of access at all times to the accounting records and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as such auditor thinks necessary for the performance of the auditor's duties.

28. Notices

28.1 Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the Memorandum or the Articles or otherwise to a Shareholder, Director, officer, auditor or member of a committee of the Directors shall be sufficiently given if delivered personally to the person to whom it is to be given; delivered to the recorded address of the person; mailed to the person's recorded address by prepaid or ordinary or air mail; sent to the person's recorded address by any means of prepaid transmitted or recorded communication; or an electronic document is provided in accordance with Article 28.11.

28.2 A notice delivered as set out in this Article is deemed to have been given when it is delivered personally or to the recorded address; a notice mailed as set out in this Article shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by means of transmitted or recorded communication as set out in this Article is deemed to have been dispatched or delivered to the appropriate communication company or agency or its representative for dispatch; and a notice sent by electronic means as set out in this Article shall be deemed to have been given upon receipt of reasonable confirmation of transmission to the designated information system indicated by the person entitled to receive such notice. The registered agent of the Company may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Directors in accordance with any information believed by him or her to be reliable.

28.3 The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, mechanically reproduced or electronically reproduced in whole or in part.

28.4 With respect to every notice sent by post it is sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in these Articles and put into a post office or into a letter box. With respect to every notice or other document sent as an electronic document it is sufficient to prove that the electronic document was properly addressed to the designated information system as provided in these Articles and sent by electronic means. A certificate of the Chairman of the Board, the chief executive officer, the president, a vice-president, the corporate secretary, the treasurer or the controller or of any other officer of the Company in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the Company as to the facts in relation to the mailing or delivery of any notice or other document to any Shareholder, Director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Shareholder, Director, officer or auditor of the Company as the case may be.

28.5 If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

28.6 In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

28.7 If any notice given to a Shareholder is returned on three consecutive occasions because he or she cannot be found, the Company shall not be required to give any further notices to such Shareholder until he or she informs the Company in writing of his or her new address.

28.8 The accidental omission to give any notice to any Shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

28.9 Every person who, by operation of law, transfer, death of Shareholder or any other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which shall have been duly given to the Shareholder through whom he or she derives his or her title to such Share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Company the proof of authority or evidence of his or her entitlement prescribed by applicable law.

28.10 Any Shareholder, proxyholder, representative, Director, officer, auditor, member of a committee of the Board or other person entitled to attend a meeting of Shareholders may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her or to the Shareholder whom the proxyholder or representative represents under any provision of applicable law, the regulations thereunder, the Memorandum, the Articles or otherwise and such waiver or abridgement, whether given before or after the meeting or other event for which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of Shareholders or of the Board which may be given in any manner.

28.11 Subject to and in accordance with applicable law, the Company may satisfy any requirement of applicable law to create or provide a notice, document or other information to any person by the creation or provision of an electronic document. Except as provided in applicable law, "electronic document" means any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means that can be read or perceived by a person by any means.

29. Discontinuance

The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man but not within the United Kingdom or the Channel Islands in accordance with section 167 of the Act.

30. Re-registration

The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act. The Company may only re-register as a company limited by guarantee or an unlimited company without shares if, upon re-registration, it shall have no Shares in issue.

31. Merger or Consolidation

The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

32. Arrangements

The Company may make arrangements in accordance with section 157 of the Act.

33. Voluntary Winding Up

33.1 The Company may by a resolution of the Shareholders resolve that the Company be wound up voluntarily.

33.2 If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Shareholders, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or the shareholders of different Classes. The liquidator may, with the sanction of a resolution of the Shareholders, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

34. Amendment of the Memorandum or Articles

34.1 The Company may amend the Memorandum or the Articles by resolution of the Shareholders. or, if so authorised by the Memorandum, by resolution of the Directors, save that no amendment may be made by resolution of the Directors –

34.1.1 to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;

34.1.2 to change the majority of the Voting Rights of the Shareholders required to be exercised to pass a resolution to amend the Memorandum or Articles;

34.1.3 in circumstances where the Memorandum or Articles cannot be amended by the Shareholders;

34.1.4 to vary the rights attaching to any Shares of a particular Class; or

34.1.5 to this Article.