

THE COMPANIES (ALDERNEY) LAW, 1994

COMPANY LIMITED BY GUARANTEE

Memorandum
and
Articles of Association
of

**ALDERNEY WILDLIFE
TRUST LIMITED**

CERTIFIED TRUE COPY OF AN ORIGINAL
DOCUMENT WHICH HAS BEEN SEEN BY US

Gail Gray Frost
.....
ST PETERS TRUST ALDERNEY LIMITED
Century House, 12 Victoria Street, Alderney GY9 3UF

• Date: *19.1.16*

THE COMPANIES (ALDERNEY) LAW, 1994

COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

of

ALDERNEY WILDLIFE TRUST LIMITED

Registered this 25th day of January 2002

Company Registered No. 1410

**Century Management Limited
Century House
12 Victoria Street
Alderney**

The Alderney Wildlife Trust Limited (the Company).

Board Meeting

of the Company held at Century House, 12 Victoria Street, Alderney, on Tuesday 6th March 2007 at 2.30pm.

Present: Mr B Bonnard, Mr David Hart, Mr G Neal, Mr R Whicker.
In attendance: Mrs Lindsay Pyne.

It was RESOLVED that an extraordinary general meeting of the Company be convened and held immediately following this Board meeting for the purpose of changing the Company's status to that of a private company.

Extraordinary General Meeting

Of the Company held at Century House, 12 Victoria Street, Alderney on Tuesday 6th March 2007 at 2.35pm.

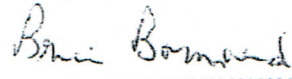
Present: Mr B Bonnard, Mrs Lindsay Pyne, Mr David Hart.
In attendance: Mr G Neal and Mr R Whicker (directors).

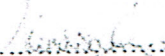
It was RESOLVED by special resolution that the Company, being a public company with less than 21 members, shall become a private company by altering its memorandum to that effect in accordance with S 16 (3) of The Companies (Alderney) Law, 1994.

Written agreement dated 6th March 2007 that the Company becomes an unaudited company.

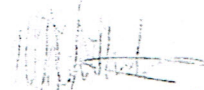
We being all the members of the Alderney Wildlife Trust Limited hereby agree in accordance with Article 67 of the Company's Articles of Association, and with Schedule 3 of the Companies (Alderney) Law, 1994, as follows:

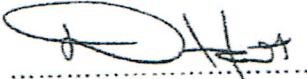
- 1 Auditors shall not be appointed to prepare an auditors report, and
- 2 This agreement shall apply to financial years of the Company generally.


.....
B Bonnard


.....
Mrs Lindsay Pyne




.....
R Featherstone


.....
David Hart

The Companies (Alderney) Law 1994

MEMORANDUM OF ASSOCIATION

OF

ALDERNEY WILDLIFE TRUST LIMITED

A PUBLIC COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

1. The name of the Company is the “**ALDERNEY WILDLIFE TRUST LIMITED**”.
2. The Company is to be incorporated, and the registered office of the Company will be situated, in Alderney.
3. The liability of each member is limited.
4. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.
5. The maximum number of members which the Company is to have is two hundred and fifty, which number is capable of increase upon a resolution of the directors.
6. The Objects for which the Company is established are:-
 - a) For the benefit of the public, to advance, promote and further the conservation maintenance and protection of:
 - i) terrestrial and marine wildlife and associated habitats;
 - ii) places of natural beauty;
 - iii) places of zoological, botanical, geographical, archaeological or scientific interest;
 - iv) features of landscape with geological, physiographical, or amenity value, in particular but not exclusively in ways that further biodiversity.
 - b) To advance the education of the public, especially the young, to the importance of Alderney's wildlife, within both a local and an international context.
 - c) To advance the education of the public, especially the young, to:
 - i) the principles and practice of sustainable development¹;
 - ii) the principles and practice of biodiversity² conservation.
 - d) To promote research in all branches of nature study and to publish the useful results thereof.
7. The Company is intended to be a charitable trust as well as a public company limited by guarantee and not having a share capital.
8. The Company has the following powers, which may be exercised only in promoting the Objects:
 - a) to establish, purchase, form, own, maintain and improve sanctuaries, nature reserves or other facilities of any sort including, without prejudice to the generality, agricultural land, trees, shrubs, and plants of any sort;
 - b) to establish committees, for the transaction of such matters and with such powers as directors see fit to delegate;
 - c) to promote, organise, carry out, support and participate in educational programmes, study days, courses, conferences, seminars and other educational events;
 - d) to establish, promote the establishment of, form and maintain exhibitions, record centres, libraries and collections of records and other objects of educational value;

¹ Sustainable development is primarily defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland Commission, 1976).

² Biodiversity is primarily defined as the variability among living organisms on the earth, including the variability within and between species and within and between ecosystems. (Oxford Dictionary)

- e) to provide accommodation and refreshments and other ancillary services for members of the public attending or visiting facilities and events provided by the company;
 - f) to put before planning authorities, and other government and local authorities or bodies, such environmental considerations and information as may further the Objects;
 - g) to facilitate and manage the collection and use of biological records and other data relating to the natural world;
 - h) to co-operate with other bodies or individuals;
 - i) to support, administer or set up other charities and undertake and execute charitable trusts;
 - j) to raise funds (but not by means of carrying on a trade or business on a continuing basis for the principal purpose of raising funds, as opposed to carrying out the Objects, in such a way that the profits from such trade or business are taxable);
 - k) to borrow money, with or without security, provided that such borrowing shall not be inconsistent with any trust, covenant or statutory requirement affecting such property;
 - l) to request grants, sponsorship and other forms of funding;
 - m) to acquire or hire property rights or privileges of any kind and to construct, restore, improve, maintain and alter such property;
 - n) to hire or to let or dispose of or turn to account property of any kind;
 - o) to purchase, lease or hire, and operate and maintain, any equipment necessary or convenient for the administration of the company;
 - p) to make grants or donations or loans of money and to give guarantees;
 - q) to set aside funds for special purposes or as reserves against future expenditure;
 - r) to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
 - s) to make any kind of investment which it could make if it were absolutely entitled to the assets of the company;
 - t) to insure the property of the Company against any foreseeable risk and take out other insurance policies to protect the Company when required;
 - u) to employ paid or unpaid agents, staff or advisers ;
 - v) to enter into contracts to provide services to, or on behalf of, other bodies or individuals;
 - w) to arrange for the amalgamation of the Company with any charitable organisation or organisations, company or companies, the purposes of which, in its opinion, are similar to the purposes of the Company either alone or as amalgamated, and to purchase, or otherwise acquire, the property, assets, liabilities and undertakings of such organisation or organisations, company or companies;
 - x) to establish subsidiary Companies to assist or act as agents for the company;
 - y) to pay all or any expenses incurred in connection with the promotion formation and incorporation of the company;
 - z) to provide indemnity insurance to cover the liability of the directors (or any of them) which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company; provided that any such insurance shall not extend to any claim arising from any act or omission which the directors (or any of them) knew to be a breach of trust or breach of duty or which was committed by the directors (or any of them) in reckless disregard of whether it was a breach of trust or breach of duty or not; and
 - aa) to do anything else within the law which promotes or helps to promote the Objects; provided also that in case the company shall take or hold any property which is, or becomes, subject to the jurisdiction of the States of Alderney or the States of Guernsey, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the directors of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property, in the same manner and to the same extent as they would, as such directors, have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the said States or either of them over such Directors but they shall, as regards any such property, be subject jointly and separately to such control or authority as if the Company were not incorporated. In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with the same in such manner as allowed by law, having regard to such trusts.
9. The income and property of the Company shall be applied solely towards the promotion of the Objects and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the company;

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company, in return for any services actually rendered

to the Company, nor prevent the payment of interest at a rate of 2% over base rate or its equivalent, per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Company; but so that no director of the company shall be appointed to any salaried office of the company or any office of the Company paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the company to any director, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the company;

provided further that the provision last aforesaid shall not apply to any payment to any gas, electric lighting, water, cable or telephone company of which a director may be a member, or any other company in which such member shall hold no more than one hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

10. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of these presents, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object.
11. The common signature of the Company shall be:
 - a) The "Alderney Wildlife Trust Ltd" with the addition of signature(s) of one or more person(s) authorised generally or specifically by the directors for such purpose; or
 - b) The common seal of the Company countersigned by such person(s) as the Company by its directors may at any time authorise in that behalf.

Each of the persons whose name and address is subscribed undertakes to contribute a sum not exceeding £1 to the assets of the company in the event of its being wound up while he is still a member or within one year of his ceasing to be such and is desirous of being formed into a company, in pursuance of this Memorandum of Association.

Name, Address and Description of Subscribers	Amount undertaken to be paid
ROGER FEATHERSTONE CENTURY HOUSE VICTORIA STREET ALDERNEY CHARTERED ACCOUNTANT	£1

Dated this **23rd** day of **January 2002**

WITNESS to the above signatures

GEORGE SCOTT
Century House
12 Victoria Street
Alderney
Chartered Accountant

THE COMPANIES (ALDERNEY) LAW 1994.

ARTICLES OF ASSOCIATION

OF

ALDERNEY WILDLIFE TRUST LIMITED

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

The Company is established for the purposes expressed in the Memorandum of Association.

INTERPRETATION

1. In these regulations, unless the context requires otherwise: -

"Articles" - means the Articles of Association of the Company;

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

"executed" - includes any mode of execution;

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

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

"special resolution" - means a resolution of the Company in general meeting adopted by at least three quarters majority of votes recorded at that meeting;

"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 Law" - means The Companies (Alderney) Law 1994 including any statutory modification or reenactment thereof for the time being in force.

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

In these Articles the singular includes the plural, the masculine includes the feminine, and vice versa.

In the event of any conflicts between the provision of these Articles and the provisions of the Law, the latter shall prevail.

MEMBERSHIP

2. The membership of the company shall consist of the subscriber to the Memorandum of Association and such other persons as the Directors shall admit to membership from time to time;
3. A person shall not cease to be a Member of the Company except upon his death, or by retirement with the consent of the Directors who shall not grant such consent unless and until a new Member is admitted to the Company and entered as such in the Register of Members.

GENERAL MEETINGS

4. All general meetings, other than annual general meetings, shall be called extraordinary general meetings.
5. The Company shall hold an annual general meeting at least once in every calendar year, at such place and at such time as may be determined by the directors and shall specify the meeting as such in the notices calling it.
6. The directors may, whenever they think fit, convene a general meeting and, on the requisition of members pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than two months after the receipt of the requisition. If there are insufficient directors to call a general meeting any director or any member may call such a meeting.

NOTICE OF GENERAL MEETINGS

7. 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;

- a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being again a majority in number of members having a right to vote.

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

Subject to provisions of the Articles the notice shall be given to all members and to the directors and auditors, if any.

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

PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the directors and of the auditors, the election of the directors in the place of those retiring by rotation, and the fixing of the remuneration of the auditors.
10. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided three members personally present shall be a quorum.
11. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
12. 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.
13. If within 20 minutes from the time appointed for the holding of a general meeting a quorum is not present the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the chairman shall appoint and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
14. The chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business that 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 7 days' clear notice shall be given specifying the date, 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.
15. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on 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 three 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..
16. Subject to the provisions of Article 14, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
17. No poll shall be demanded on the election of a chairman or a meeting, or on any question of adjournment.
18. The demand for a poll may, before a 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 resolution.
19. Unless a poll is duly demanded a declaration by the chairman that a resolution has been 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.
20. 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.
21. In case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
22. No notice need be given of a poll not taken forthwith but the day, time and place at which it is to be taken shall be announced at the meeting at which it is demanded. In any case, 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

MEMBERSHIP

23. The subscribers of the Memorandum of Association and the President, Honorary Treasurer and Secretary of the Alderney Wildlife Society from time to time shall be members of the Company.

24. Any member who ceases to be a President, Honorary Treasurer or Secretary of the Alderney Wildlife Society shall remain as a member until the Alderney Wildlife Society appoints his replacement in that office, and he will then retire as a member being replaced by the new appointee.
25. The number of members shall not exceed four.

VOTES OF MEMBERS

26. 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, shall have one vote and on a poll every member who (being an individual) is present in person or (being a body corporate) is present by a duly authorised representative shall have one vote.
27. A member in respect of whom any order has been made by any court having jurisdiction (whether in the Island 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 office, or at such other place within the Island as is specified in accordance with the Articles for the deposit of instruments of proxy not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercised.
28. 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 disavowed 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.
29. On a poll votes may be given either personally or by proxy.
30. 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 appointer.
31. The instrument appointing a proxy and any other authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may;
 - a) be deposited at the office or at such other place within the Island as is specified in the notice convening the meeting or in any other instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - b) in case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
32. A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination of the notice was received by the company at the office or at such other place as 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 case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
33. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to be present or to vote on any question at any general meeting.

NUMBER OF DIRECTORS

34. There shall be no less than 4 nor more than 7 Directors at any time.

ALTERNATE DIRECTORS

35. Any director (other than an alternate director) may appoint any other director, or any other person approved by a resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
36. An alternate director shall be entitled to the same notice of meetings of directors and of all meetings of committees of directors of which his appointer is a member as his appointer 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 the functions of his appointer as a director in his absence, but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
37. An alternate director shall cease to be an alternate director if his appointer 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.
38. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

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

POWERS OF DIRECTORS

40. 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 shall 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 regulation shall not be limited by any special power given to the directors by the Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.
41. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purpose and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

42. The directors may approve the delegation of any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any director holding an other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of the 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

43. The subscribers to the Memorandum of Association shall be the first directors of the Company.
44. No person shall be appointed a director at a general meeting unless not less 14 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.
45. Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the company's register of directors.
46. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be director either to fill a vacancy or as an additional director.
47. 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. A director so appointed shall hold office only until the next following annual general meeting but shall be eligible for reappointment. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.
48. The Company may from time to time in general meeting increase or reduce the number of directors, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointment necessary for effecting any such increase.
49. At each annual general meeting of the Company all the directors shall retire. All of them may stand for re-election by the members.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

50. The office of a director shall be vacated if: -
- a) he ceases to be a director by virtue of any provision of the Law or 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 his office by notice to the company; or
 - d) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or
 - e) the Company so resolves by ordinary resolution.
51. A director desiring to retire shall give notice to the secretary of the Company of his wish to retire and shall not retire before an interim director is elected by the remaining directors to his place.

52. Any director upon attaining the age of 70 is required at the next subsequent annual general meeting to tender his resignation as director, at which time the members present may either accept or refuse the said resignation. In refusing the offer of resignation members shall acknowledge that the director will hold his position until;
- a) such future date as the members determine; or
 - b) he is required to retire under Article 50,
- whichever is the shorter.

DIRECTORS' EXPENSES

53. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings or otherwise in discharge of their duties.

PROCEEDINGS OF DIRECTORS

54. 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 have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
55. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
56. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting.
57. All acts done by a meeting 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.
58. Save as otherwise provided by the Articles, a director shall not vote at a meeting of directors on any resolution concerning a matter in which he has, direct or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs
- a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;
 - b) the resolution relates to the giving to a third party of a guarantee, security or indemnity, in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - c) the resolution relates to an agreement for the benefit of employees of the Company or any of its subsidiaries which does not accord to him any privilege or advantage not generally accorded to the employees to whom the arrangement relates.
59. A director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
60. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter any provisions of the Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
61. Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
62. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

63. 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

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

THE SEAL

65. In the case of a company with a seal, the seal shall only be used by the authority of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and the secretary, or two directors.

ACCOUNTS AND AUDIT

66. 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.
67. The company may elect to become an unaudited Company in accordance with the provisions of schedule 3 of the Law. Should the Company not so elect, the Company shall appoint auditors to examine the accounts and report thereon in accordance with the Law.

RESOLUTIONS MADE IN WRITING BY MEMBERS

68. A resolution in writing signed by all the members entitled to receive notice of a meeting of members shall be valid and effectual as if it had been passed at a meeting of members.

RESOLUTIONS MADE IN WRITING BY DIRECTORS

69. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors: but a resolution signed by an alternate director need not also be signed by his appointer 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.

NOTICES

70. 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.
71. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.
72. Any member described in the register of members by an address not within the Bailiwick of Guernsey who shall from time to time, give the Company an address within the Bailiwick of Guernsey at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, only members described in the register of members by an address within the Bailiwick of Guernsey shall be entitled to receive notices from the Company.
73. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.
74. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

DISSOLUTION

75. Clause 10 of the Memorandum of Association of the Company relating to the winding up and dissolution of the company shall have effect as if the provisions thereof were repeated in these Articles.

INDEMNITY

76. In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

Name, Address and Description of Subscriber

ROGER FEATHERSTONE
Century House
12 Victoria Street
Alderney

Dated this 23rd day of January 2002

WITNESS to the above signatures

GEORGE SCOTT
Century House
12 Victoria Street
Alderney

Chartered Accountant