



ARTICLES OF ASSOCIATION REVISIONS

October 21, 2009



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N	Current version	Proposed new version	Comments
2.13		The Company is authorised to hold as treasury shares any of its own shares redeemed or purchased by it under the Law.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008
13.1	Twenty-one clear days' notice at least in the case of an Annual General Meeting or a meeting for the passing of a special resolution and in the case of any other general meetings fourteen clear days' notice at least specifying the place the day and the hour of the meeting and the general nature of the business to be transacted shall be given in the manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company but the non-receipt of the notice by any such persons shall not invalidate the proceedings at any general meeting. With the consent of all the members for the time being entitled to be present and to vote at an Annual General Meeting such meeting may be convened on a shorter notice than twenty-one days and in the case of any other general meeting with the consent of a majority in number of the members entitled to attend and vote thereat such majority together holding not less than 95 per centum in nominal value of the shares which give the right to attend and vote thereat such meeting may be convened on a shorter notice than either twenty-one clear days in the case of a meeting at which a resolution will be proposed as a special resolution or fourteen clear days in the case of any other meeting.	At least fourteen clear days notice shall be given every Annual General Meeting and of every other general meeting including without limitation every general meeting at which a resolution will be proposed as a special resolution specifying the place the day and the hour of the meeting and the general nature of the business to be transacted shall be given in the manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company but the non-receipt of the notice by any such persons shall not invalidate the proceedings at any general meeting. With the consent of all the members for the time being entitled to be present and to vote at an Annual General Meeting such meeting may be convened on a shorter notice than fourteen clear days and in the case of any other general meeting, including without limitation, with the consent of a majority in number of the members entitled to attend and vote thereat such majority together holding not less than 95 per centum in nominal value of the shares which give the right to attend and vote thereat such meeting may be convened on a shorter notice than fourteen clear days.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008



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16.1	The number of Directors shall be not fewer than two not more than seven.	The number of Directors shall be not fewer than two nor more than nine .	Resolution AGM August 17, 2007
16.7		Notwithstanding Articles 16.1 to 16.6 the board may at any time appoint new Director(s) when vacancies occur between annual general meetings. The appointment would be for the period until the Company holds its next annual general meeting, at which point the shareholders at that time would vote on new terms for all the current directors.	Resolution EGM dated March 15, 2007
17.4 (a)	at each annual general meeting, the Directors subject to retirement in accordance with article 17(4)(b) below shall retire from office. Except pursuant to a resolution passed by a majority of the members who (being entitled to do so) vote in person or by proxy, or on a poll passed by members holding shares representing in aggregate over one half of the voting rights in the Company, some other person is elected in the place of the retiring Director or a resolution as aforesaid for his re--election is put to the meeting and lost, a Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to article 17(4) will continue in office without a break.	at each annual general meeting, all Directors of the Company shall retire from office. Except pursuant to a resolution, passed by a majority of the members who (being entitled to do so) vote in person or by proxy, or on a poll passed by members holding shares representing in aggregate over one half of the voting rights in the Company, some other person is elected in the place of the retiring Director or a resolution as aforesaid for his re-election is put to the meeting and lost, a Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 17.4 will continue in office without a break;	Resolution EGM dated March 15, 2007
21.1	The quorum necessary for the transaction of business shall be two Directors.	The quorum necessary for the transaction of business shall be two Directors (one executive director and one non-executive director).	Board proposal



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26.1.	Subject to the provisions of the Law, the Company in general meeting may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors in accordance with the respective rights of the members and the declaration of the Directors as to the amount of the profits shall be conclusive.	Subject to the provisions of the Law, the Company in general meeting may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors in accordance with the respective rights of the members and the declaration of the Directors as to the amount of the profits or other distributable amounts shall be conclusive.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008
26.2	The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.	Subject to the provisions of the Law , the Directors may from time to time pay to the members such interim dividends as they may determine. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Subject to the provisions of the Law , the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008
26.4	No dividend shall be paid otherwise than out of profits and in accordance with the provisions of Article 114 of the Law.	No dividend shall be paid otherwise in accordance with the provisions of article 115 of the Law.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008



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26.5	Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential deferred or other special rights in regard to dividends the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively. For the purposes of this article no amount paid on a share in advance of calls shall be treated as paid up on the share.	Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential deferred or other special rights in regard to dividends, all dividends shall be declared apportioned and paid in proportion to the amounts paid up on the shares of the Company. For the purposes of this Articles no amount paid on a share in advance of calls shall be treated as paid up on the share.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008
26.7	The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at their discretion be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of die Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same in reserve carry forward any profits which they may think prudent not to divide.	The Directors may before recommending any dividend set aside such sums as they think proper as a reserve or reserves which shall at their discretion be applicable for any purpose to which such sums may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any balance which they may think prudent not to divide.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008
27.1	Upon recommendation of the Directors and subject to any necessary sanction or authority by ordinary resolution in general meeting the Company may at any time and from time to time pass a resolution that any sum not required for the payment or provision of a fixed dividend with or without further participation in profits and for the time being standing to the credit of any reserve fund of the Company (other than a statutory reserve if any) be capitalized.	Upon recommendation of the Directors and subject to any necessary sanction or authority by ordinary resolution in general meeting the Company may at any time and from time to time pass a resolution that any sum not required for the payment or provision of a fixed dividend with or without further participation in profits or other entitlement to dividend and for the time being standing to the credit of any reserve fund of the Company (other than a statutory reserve if any) be capitalized.	COMPANIES (JERSEY) LAW 1991 REVISED EDITION 2008