

COMPANIES (JERSEY) LAW 1991

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

GRACECHURCH STREET CAPITAL LIMITED

a no par value public limited company

Company number: **98465**

Registered the 15th day of August 2007

Certified as a true copy of the original

Carey Olsen
47 Esplanade
St. Helier
Jersey
JE1 0BD
Channel Islands

Carey Olsen
16 August 2007

COMPANIES (JERSEY) LAW 1991 (the "Law")

MEMORANDUM OF ASSOCIATION

OF

GRACECHURCH STREET CAPITAL LIMITED

(the "Company")

a no par value public limited company

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. COMPANY NAME

The name of the Company is **Gracechurch Street Capital Limited**.

3. TYPE OF COMPANY

3.1 The Company is a public company.

3.2 The Company is a no par value company.

4. NUMBER OF SHARES

There shall be no limit on the number of shares which may be issued by the Company and if the share capital structure of the Company is at any time divided into separate classes of share there shall be no limit on the number of shares of any class which may be issued by the Company.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

We, the persons whose names and addresses are hereunto subscribed, desire to be formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Company set out opposite our respective names.

Name and Address of Subscriber	Signature of Subscriber	Number of limited shares taken by the Subscriber
Carey Olsen Nominees Jersey Limited 47 Esplanade St Helier Jersey JE1 0BD Alan Michael Stevens Director	1
Carey Olsen Corporate Services Jersey Limited 47 Esplanade St Helier Jersey JE1 0BD Alan Michael Stevens Director	1

WITNESS to the above signatory:

.....
Helen Louise Mousdale
47 Esplanade
St Helier
Jersey
JE1 0BD

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

GRACECHURCH STREET CAPITAL LIMITED

a no par value public limited company

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COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

GRACECHURCH STREET CAPITAL LIMITED

a no par value public limited company

1. INTERPRETATION

1.1 In these Articles, unless the context or law otherwise requires, the following words and expressions shall have the meanings respectively assigned to them below:

- 1.1.1 "**Annual General Meeting**" has the meaning ascribed to it in Article 13.2;
- 1.1.2 "**these Articles**" means these Articles of Association in their present form or as from time to time amended;
- 1.1.3 "**Auditors**" means the auditors of the Company appointed pursuant to these Articles;
- 1.1.4 "**Bankrupt**" has the meaning ascribed to it in the Interpretation (Jersey) Law, 1954;
- 1.1.5 "**Clear Days**" means in relation to the period of a Notice that period excluding the day when the Notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
- 1.1.6 "**Company**" means the company registered under the Law in respect of which these Articles have been adopted;
- 1.1.7 "**Directors**" means the directors of the Company for the time being;
- 1.1.8 "**Extraordinary General Meeting**" has the meaning ascribed to it in Article 13.2;
- 1.1.9 "**Holder**" means in relation to shares the Member whose name is entered in the Register as the holder of the shares;
- 1.1.10 "**the Law**" means the Companies (Jersey) Law 1991 and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force;

- 1.1.11 "**Member**" means the subscribers to the Memorandum of Association of the Company and any other Person whose name is entered in the Register as the Holder of shares in the Company;
- 1.1.12 "**Month**" means calendar month;
- 1.1.13 "**Notice**" means a notice in Writing unless otherwise specifically stated;
- 1.1.14 "**Office**" means the registered office of the Company;
- 1.1.15 "**Officer**" includes a Secretary but otherwise has the meaning ascribed to it in the Law;
- 1.1.16 "**Ordinary Resolution**" means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;
- 1.1.17 "**Paid Up**" includes credited as paid up;
- 1.1.18 "**Persons**" includes associations and bodies of persons, whether corporate or unincorporate;
- 1.1.19 "**Present**" in relation to general meetings of the Company and to meetings of the Holders of any class of shares includes present by attorney or by proxy or in the case of a corporate shareholder by representative;
- 1.1.20 "**Register**" means the register of Members required to be kept pursuant to the Law;
- 1.1.21 "**Seal**" means the common seal of the Company;
- 1.1.22 "**Secretary**" means any Person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more Persons being appointed as joint secretaries any one or more of the Persons so appointed;
- 1.1.23 "**Signed**" includes a signature or representation of a signature affixed by mechanical or other means and where a document is to be signed by a company, an association or a body of Persons the word "Signed" shall be construed as including the signature of a duly authorised representative on its behalf as well as any other means by which it would normally execute the document;
- 1.1.24 "**Special Resolution**" means a resolution of the Company passed as a special resolution in accordance with the Law; and

- 1.1.25 **"in Writing"** includes written, printed, telexed, electronically transmitted or represented or reproduced by any other mode of representing or reproducing words in a visible form.
- 1.2 Save as defined herein and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.3 In these Articles, unless the context or law otherwise requires:
- 1.3.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;
- 1.3.2 the word **"may"** shall be construed as permissive and the word **"shall"** shall be construed as imperative;
- 1.3.3 words importing the singular number only shall be construed as including the plural number and vice versa;
- 1.3.4 words importing the masculine gender only shall be construed as including the feminine and neuter genders;
- 1.3.5 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
- 1.3.6 references to a numbered Article are to the Article so numbered of these Articles.
- 1.4 The clause and paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.

2. **SHARES**

- 2.1 The share capital of the Company is as specified in the Memorandum of Association and the shares of the Company shall have the rights and be subject to the conditions contained in these Articles. No share issued by the Company shall have a nominal value.
- 2.2 Without prejudice to any special rights for the time being conferred on the Holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividends, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine.

- 2.3 The Company may issue fractions of shares in accordance with and subject to the provisions of the Law provided that:
- 2.3.1 a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a winding up; and
 - 2.3.2 a fraction of a share shall not entitle a Member to a vote in respect thereof.
- 2.4 Subject to the provisions of the Law, the Company may from time to time:
- 2.4.1 issue; or
 - 2.4.2 convert any existing non-redeemable shares (whether issued or not) into, shares which are to be redeemed or are liable to be redeemed either in accordance with their terms or at the option of the Company or at the option of the Holder thereof and on such terms and in such manner as may be determined by Special Resolution.
- 2.5 Subject to the provisions of the Law, the Company may purchase its own shares (including redeemable shares).
- 2.6 Subject to the provisions of these Articles, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such Persons at such times and generally on such terms and conditions as they think fit.
- 2.7 The Company may pay commissions as permitted by the Law. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 2.8 Except as otherwise provided by these Articles or by law, no Person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise any equitable, contingent, future or partial interest in any share or any interest in any fraction of a share or any other right in respect of any share except an absolute right to the entirety thereof in the Holder.

3. **STATED CAPITAL ACCOUNTS**

- 3.1 The Company shall maintain a stated capital account in accordance with the Law for each class of issued share. A stated capital account may be expressed in any currency.
- 3.2 Subject to the requirements of the Law, and except as provided in Article 3.3, there shall be transferred to the stated capital account for each class of share:

- 3.2.1 the amount of cash received by the Company for the issue of shares of that class;
 - 3.2.2 the value, as determined by the Directors, of the "cause" received by the Company, otherwise than in cash, for the issue of shares of that class;
 - 3.2.3 every amount which the Company, by Special Resolution, resolves to transfer to such account from a profit and loss account or from any capital or revenue reserve; and
 - 3.2.4 every other amount which is from time to time required by the Law to be transferred to a stated capital account.
- 3.3 Where the Law permits the Company to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the Directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- 3.4 Where, for the purposes of Article 3.2.2, the Directors are to determine the value of any "cause" received by the Company they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

4. ALTERATION OF SHARE CAPITAL

- 4.1 The Company may by Special Resolution alter its Memorandum of Association so as to increase or reduce the number of shares which it is authorised to issue or consolidate or divide all or any part of its shares (whether issued or not) into fewer or more shares and may generally make such other alteration to its share capital as is from time to time permitted by the Law.
- 4.2 Any new shares created on an increase or other alteration of share capital shall be issued upon such terms and conditions as the Company may by Ordinary Resolution determine.
- 4.3 Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue of the new shares, be considered as part of the original capital and the new shares shall be subject to the provisions of these Articles with reference to the payment of calls, transfer and transmission of shares, lien or otherwise applicable to the existing shares in the Company.
- 4.4 The Company may reduce its capital accounts in any way permitted by the Law.

5. VARIATION OF RIGHTS

- 5.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares

of that class) be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up:

5.1.1 with the consent in Writing of the Holders of two-thirds in number of the issued shares of that class; or

5.1.2 with the sanction of a special resolution passed at a separate meeting of the Holders of shares of that class.

5.2 To every such separate meeting all the provisions of these Articles and of the Law relating to general meetings of the Company or to the proceedings thereat shall apply *mutatis mutandis* except that the necessary quorum shall be two Persons holding or representing at least one third in number of the issued shares of that class but so that if at any adjourned meeting of such Holders a quorum as above defined is not Present those Holders who are Present shall be a quorum.

5.3 The special rights conferred upon the Holders of any shares or class of shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking after or *pari passu* therewith.

6. REGISTER OF MEMBERS & ANNUAL RETURN

6.1 The Directors shall maintain or cause to be maintained a Register in the manner required by the Law. The Register shall be kept at the Office or at such other place in the Island of Jersey as the Directors from time to time determine.

6.2 The Company shall not be required to enter the names of more than four joint Holders in the Register.

6.3 In each year the Directors shall prepare or cause to be prepared and filed an annual return containing the particulars required by the Law.

7. SHARE CERTIFICATES

7.1 Every Member shall be entitled:

7.1.1 without payment upon becoming the Holder of any shares to one certificate for all the shares of each class held by him and upon transferring a part only of the shares comprised in a certificate to a new certificate for the remainder of the shares so comprised; or

