

**THE COMPANIES (GUERNSEY) LAWS, 1994 and 1996
as amended**

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Memorandum

and

Articles of Association

of

GUERNSEY ARTS COMMISSION

**Bedell
Cristin**

La Plakens House
La Plaidenc
St Peter Port
Guernsey
GY1 1WG

**THE COMPANIES (GUERNSEY) LAWS, 1994 and 1996
as amended**

(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Memorandum

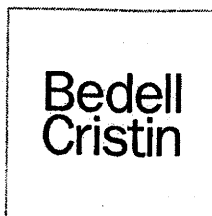
and

Articles of Association

of

GUERNSEY ARTS COMMISSION

Registered this *23rd* day of *June* 2008



La Plaiderie House
La Plaiderie
St Peter Port
Guernsey
GY1 1WG

THE COMPANIES (GUERNSEY) LAWS 1994 and 1996
THE GUARANTEE COMPANIES ORDINANCE 1997

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

GUERNSEY ARTS COMMISSION

1. The name of the Company is "GUERNSEY ARTS COMMISSION".
2. The registered office of the Company is to be situated in Guernsey and the principal place or locality of its operations and business shall be the Island of Guernsey.
3. The objects for which the Company is established are:-
 - 3.1. to provide a strong, identifiable voice for the arts in the community of the Island of Guernsey, raising public awareness and promoting the value, relevance and importance of the arts in the Island of Guernsey;
 - 3.2. to increase the scope and quality of support to artists in the Island of Guernsey;
 - 3.3. to secure the foundation of the Island of Guernsey's artistic development;
 - 3.4. to promote and create flexibility to support new and innovative developments in the arts in the Island of Guernsey;
 - 3.5. to create and encourage opportunities for participation in the arts in the Island of Guernsey;
 - 3.6. to promote and encourage a culture of co-operation with partners and the arts community in the Island of Guernsey;
 - 3.7. to promote, encourage and assist activities, whether professional or amateur, and improve the provision and accessibility of arts opportunities venues and participation;
 - 3.8. to encourage initiatives and involvement by widening arts opportunities and provision for all;
 - 3.9. to promote Guernsey's cultural identity through the arts whilst also embracing other cultures;
 - 3.10. to undertake research, survey and assess the social and economic impact of the arts in the Island of Guernsey;
 - 3.11. to encourage private sector funding and to raise awareness therein of the importance of supporting the arts in the Island of Guernsey;
 - 3.12. to promote the value and importance of public art for the community;
 - 3.13. to place arts, culture and creativity at the heart of learning in the Island of Guernsey;

- 3.14. to support financially arts events and other cultural activities for the benefit of both residents of the Island of Guernsey and visitors to the Island.
4. In furtherance of the principal objects but not otherwise the Company shall also have powers:
- 4.1. to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may appear convenient;
- 4.2. to construct, maintain and alter any houses, buildings or installations;
- 4.3. to accept any gift of property, whether subject to any special trust or not, for any purpose within the principal objects;
- 4.4. to take such steps by personal or written appeals, public meetings or otherwise as may seem expedient for the purpose of procuring contributions to the funds of the Company;
- 4.5. to print and publish any newspapers, periodicals, books, leaflets or computer programmes and other works and publications and to produce and market films and other audio or visual aids;
- 4.6. to sell, lease, mortgage or otherwise deal with all or any part of the property of the Company;
- 4.7. to borrow and raise money and secure its repayment in any manner;
- 4.8. to invest the funds of the Company in or upon such investments, securities or property as may be thought fit;
- 4.9. to undertake and execute any trusts or any agency business which may seem conducive to any of the principal objects;
- 4.10. to establish and support, and to aid in the establishment and support of, any other association formed to promote all or any of the principal objects;
- 4.11. to amalgamate or affiliate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Company;
- 4.12. to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Company is authorised to amalgamate;
- 4.13. to transfer all or any part of the property, assets, liabilities and engagements of the Company to any body with which the Company is authorised to amalgamate;
- 4.14. to do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects.
5. The income of the Company, from wherever derived, shall be applied solely in promoting the above objects, and no distribution shall be made to its members in cash or otherwise.
6. The liability of the members is limited.
7. Every member of the Company undertakes to contribute to its assets, in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment

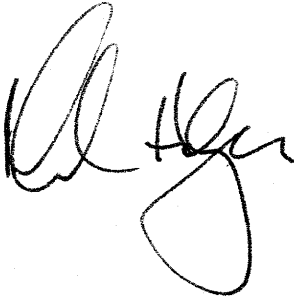

of the debts and liabilities of the Company, contracted before he ceased to be member and of the costs, charges and expenses of winding up and for the adjustment of the rights of contributories among themselves such amount as may be required not exceeding £2.00.

8. If on the winding up of the Company there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the members of the Company, but shall be given or transferred to some other body (whether or not it is a member of Company) having objects similar to those of the Company, or to another body the objects of which are charitable.
9. The maximum number of Members is 4.
10. The signature of the Company shall be:

“GUERNSEY ARTS COMMISSION”

with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint.

We the several persons whose names addresses and descriptions are hereunto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names and Addresses of Subscribers	Shares
Premier Circle (Guernsey) Limited	2
La Plaiderie House	
La Plaiderie	
St Peter Port	
Guernsey	
	
Second Circle (Guernsey) Limited	2
La Plaiderie House	
La Plaiderie	
St Peter Port	
Guernsey	
	

Dated this 19th day of June 2008

WITNESS to the above signatures



Emma Corbin

La Plaiderie House

La Plaiderie

St. Peter Port

Guernsey

THE COMPANIES (GUERNSEY) LAWS 1994 and 1996
THE GUARANTEE COMPANIES ORDINANCE 1997

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
of
GUERNSEY ARTS COMMISSION

INTERPRETATION

1. In these Articles:-

- 1.1. "Annual General Meeting" means a General Meeting held in accordance with the provisions of these articles.
- 1.2. "Articles" means these articles of association.
- 1.3. "Board" means the board of Commissioners.
- 1.4. "Chairman" means the Chairman from time to time of the Board.
- 1.5. "Commissioner" means any person appointed to the Board of the company by the Trustees from time to time (and for the avoidance of doubt, every Commissioner is deemed a director for all the purposes of the Statutes).
- 1.6. "Committee" means the committee of the Company, as more fully defined in article 35 below.
- 1.7. "Company Resolution" means a resolution of the Members passed in a General Meeting by a simple majority of those Members present and entitled to vote on the resolution.
- 1.8. "Connected with a Member" means an individual who is a partner director or employee of or consultant to a Member.
- 1.9. "Constitution" means the Memorandum and Articles of Association of the Company and any Rules from time to time in force.
- 1.10. "Contestant" means an entrant into any competition organised by the Company.
- 1.11. "Financial Year" means a year running from [1 January to 31 December].
- 1.12. "General Meeting" means a general meeting of the Company.
- 1.13. "Secretary" means any person appointed from time to time to perform the duties of the secretary of the Company.
- 1.14. "Trustees" means the trustees from time to time of The Guernsey Arts Commission Charitable Trust.

- 1.15. "locality" means the area so described in Clause 2 of the Memorandum.
- 1.16. "Member" means a member for the time being of the Company representing the interests of the Trustees.
- 1.17. "Objects" means the Company's objects as set out in the Memorandum of the Company.
- 1.18. "Chairman" means the chairman of the Board appointed from time to time.
- 1.19. "Seal" means the Common Seal of the Company (if any).
- 1.20. "Special Resolution" means a resolution of the Members of the Company passed in a General or Extraordinary meeting by at least three quarters of the members present and entitled to vote on the resolution.
- 1.21. "Statutes" means every statute from time to time in force concerning companies insofar as the same applies to the Company.
- 1.22. "Subscriber" means an individual who has subscribed to the Memorandum of Association and to these Articles.
- 1.23. "Year" where the context so admits means the period from one Annual General Meeting to the next.
- 1.24. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other methods of representation or reproducing words in visible form, including documents in electronic format where the Statutes so permit.
- 1.25. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Statutes.

MEMBERSHIP AND SHARE CAPITAL

2. The Company is a company limited by guarantee and has a maximum guarantee capital of £10,000 divided into individual guarantees of not less than £2 each.
3. Members of the Company, unless otherwise determined by the Trustees or by ordinary resolution of the States of Guernsey, shall, subject to the Statutes, comprise one or more of the Trustees from time to time and no other third party.
4. A Member shall automatically cease to be a Member:-
 - 4.1. if being a company an order shall be made or resolution passed for winding up otherwise than for the purpose of reconstruction.
 - 4.2. if adjudicated bankrupt or a commissioner is appointed for the purpose of his affairs being declared "en etat de desastre".
 - 4.3. if being an individual he is or may be suffering from mental disorder and an order is made by a court having jurisdiction (whether in the locality or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver,

curator bonis or other person to exercise powers with respect to his property or affairs.

5. The interest and rights of a Member are personal only and not transferable or transmissible on death or liquidation.
6. Members shall be entitled to vote at meetings of the Company in accordance with the subsequent provisions of these Articles.

GENERAL MEETINGS OF MEMBERS

7. The Company shall hold a General Meeting every year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in a notice calling it.
8. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
9. The Board may call General Meetings and, on the requisition made in writing of any one or more Members, shall forthwith proceed to convene an Extraordinary General Meeting to be held on a date not later than 28 days after receipt of the requisition, or in default the meeting may be convened by the requisitionists as provided by the Statutes. Any requisition so made by a Member must state the object of the meeting proposed to be called and must be signed by the Requisitionist(s) and deposited with the Board. Should the Board fail to call and hold the meeting within 28 days of the depositing of the requisition, the requisitionists may themselves convene the meeting.
10. All General Meetings shall be called by at least fourteen clear days' notice. The notice of a meeting shall specify the time and place of the meeting and in the case of special business the general nature of that business, and shall be sent by post to all Members, Commissioners and Trustees at their registered address.
11. The accidental omission to give notice of a meeting (General Meeting or otherwise) to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
12. Should a Member require any matter to be included on the agenda for the Annual General Meeting, they should notify the Secretary by the end of the Financial Year.
13. No business shall be transacted at any General Meeting unless a quorum is present. 3 persons, each being a Member, or a person connected with a Member or a proxy for a Member or a duly authorised representative of a corporation Member shall be a quorum.
14. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine, and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present in person or through a person connected with a Member or by proxy or by duly authorised representative shall be a quorum.
15. A chairman at a General Meeting shall be elected by simple majority of Commissioners and Members present.
16. A resolution put to the vote of a General Meeting shall be decided by a show of hands unless a majority of those present who are entitled to vote deem that voting shall be by ballot. When

voting is by ballot, two scrutineers shall be appointed to count the votes and to inform the chairman of the result.

17. Unless a ballot is duly demanded, a declaration by the chairman that a resolution has or has not been carried 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.
18. In the 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.
19. On a show of hands every Member who is present by a proxy or a duly authorised representative or a person connected with a Member, not being himself a Member entitled to vote, shall have one vote and on a ballot every Member shall have one vote.
20. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
21. On a ballot, votes may be given either personally or by a person connected with a Member or by proxy or duly authorised representative.
22. An instrument appointing a proxy or a duly authorised representative shall be in writing in any form which is usual or which the Board may approve. The Board may from time to time make Rules prescribing forms for appointing a proxy or a duly authorised representative, and providing for the execution and deposit at the registered office of the Company of such forms. Whether or not a person is connected with a Member for the purpose of voting shall be determined by the chairman whose decision shall be final and binding.
23. Members of the Board shall be entitled to attend and speak at any General Meeting notwithstanding that they are not Members of the Company or persons connected with a Member or proxies or duly authorised representative of a Member.
24. Alteration to the Constitution of the Company may be considered only at a General Meeting and proposals shall be notified by any member at least 21 days prior to the date of the General Meeting, and shall be included on the agenda circulated. Any such amendment shall require sanction by a Special Resolution of the Company.
25. Business other than that contained in the Agenda ("any other business") may be considered at an Annual General Meeting at the discretion of the chairman. No Company or Special Resolution may be passed on any matter raised under "any other business" at an Annual General Meeting.

THE BOARD OF COMMISSIONERS

26. The Board shall consist of
 - 26.1. a Chairman (also a Commissioner); and
 - 26.2. up to 15 other Commissioners appointed from time to time by the Trustees (not less than two of whom shall be appointed by the Trustees upon recommendation of the States of Guernsey Culture and Leisure Department) or such body as may from time to time carry on the current role of that Department
 - 26.3. The above shall together constitute the Board;

- 26.4. The quorum necessary for the transaction of business by the Board is 5, whether attending in person, by telephone or any other electronic means;
- 26.5. Each of the above posts shall be mutually exclusive;
- 26.6. No Commissioner shall be entitled to or shall obtain any pecuniary advantage or benefit in kind by virtue of their position as a member of the Board.
27. At the first Annual General Meeting of the Company, and at each subsequent Annual General meeting, one third of the Commissioners (chosen by themselves) shall retire from office. A Commissioner shall retain office until the dissolution or adjournment of the meeting at which his or her successor is appointed.
28. The Commissioners to retire in each successive year shall be those who have been longest in office since their last election. As between Commissioners of equal standing the Commissioners to retire (unless they otherwise agree amongst themselves) shall be determined by lot.
29. Any retiring Commissioner shall be eligible for re-election.
30. If at any time during the year there shall arise a vacancy whether by virtue of resignation or removal of a Commissioner, the Board may elect a replacement to fill such casual vacancy until the next Annual General meeting, when such Commissioner shall retire but be eligible for re-election.
- 30A. At any time during the year, the Board may elect one or more new or additional Commissioners until the next Annual General meeting, when such Commissioner(s) shall retire but be eligible for re-election.
31. Save in the case of casual vacancies and the election of new or additional Commissioners under the above Article, the election of Commissioners shall be by the Trustees at an Annual General Meeting.
32. Commissioners may be paid all reasonable expenses properly incurred by them in attending and returning from meetings of the Board or in connection with the business of the Company.
33. The Board may continue to act even if their number falls below the quorum, but only for the purposes of filling a casual vacancy to make up the number of members of the Board to the requisite number for the conduct of business.
34. The Board shall engage such employees (whether seconded or otherwise) as it considers necessary and shall regulate their duties and fix their salaries and remuneration.
35. The Board may appoint one or more Commissioners to any number of sub-committees or working parties to exercise, subject to its direction, a general or specific control over parts of the work or business of the Company. Sub-committees or working party members shall be reimbursed all reasonable expenses properly incurred by them at the discretion of the Board. Any third party not appointed a Commissioner but co-opted to any Committee shall act only in the capacity as adviser to such Committee and shall not act in the capacity of, exercise any powers or be held out as a Commissioner.
36. Sub-committees and working parties shall act only in an advisory capacity to the Board unless a specific power has been delegated to a Sub-committee or working party for a specific occasion or purpose. Otherwise, all recommendations and decisions of any Sub-committee or working party shall be subject to ratification by the Board before they become Company policy, decision, rule or bylaw.
37. Subject to the provisions of the Statutes, these articles and to any directions given by Special Resolution passed by the Members, the business of the Company shall be managed by the Board members who in addition to the powers and authorities expressly conferred on them by the Constitution, may exercise all powers and do all acts in furtherance of the Company's Objects. No alteration of the Articles or direction of the Members shall invalidate any prior act of the

Board members, which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board members and a meeting of Board members at which a quorum is present may exercise all powers exercisable by the Board members.

38. The Board shall meet not less than 6 times per calendar year and in any event whenever summoned by the Secretary, who may convene a meeting of his or her own accord, or do so by the direction of the Chairman, or on a requisition signed by two thirds of the Board. The Board may regulate its own proceedings.
39. Commissioners may attend meetings in person or by any electronic means and the Board may pass written resolutions in accordance with the provisions of the Statutes by any such means.
40. The Chairman shall be the chairman of meetings of the Board. In the absence of the Chairman, Board members may appoint a chairman by simple majority.

DISQUALIFICATION AND REMOVAL OF COMMISSIONERS

41. The office of a Commissioner shall be vacated if:-
 - 41.1. is required to vacate the same by the Trustees giving notice in writing (whether with or without any period of notice or grace); or
 - 41.2. he ceases to be a Commissioner by virtue of any provision of the Statutes or he becomes prohibited by law from being a Commissioner; or
 - 41.3. he resigns his office by notice in writing to the Board; or
 - 41.4. he becomes bankrupt or makes any composition with his creditors generally; or
 - 41.5. he is or may be suffering from mental disorder and an order is made by a court having jurisdiction (whether in the locality or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - 41.6. he shall for more than two consecutive meetings have been absent without permission of the Board from meetings of the Board held during that period and the Board with the approval of the Trustees resolves that his office be vacated.

DECLARATIONS OF INTEREST

42. A Commissioner who to his knowledge is in any way, whether directly or indirectly, interested in a contract, application or other proposed relationship with the Company, or has any other material interest shall declare the nature and extent of his interest to the Board. A Board member having made such a disclosure, shall not be entitled to vote in respect of any contract or arrangement in which he is interested, but may be counted in the quorum present at the meeting at which such contract or arrangement is approved.
43. For the purposes of the above Article:-
 - 43.1. a general notice to the Board that a Commissioner is to be regarded as having an interest of the nature and extent specified in the notice of any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Commissioner has an interest in any such transaction of the nature and extent so specified, and

- 43.2. an interest of which a Commissioner member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

MINUTES AND SECRETARIAL DUTIES

44. The Secretary shall attend in person or by deputy all meetings of the Board and take minutes of the proceedings for confirmation at the following meeting, including the names of Commissioners present at each such meetings.
45. The Secretary shall cause or procure minutes to be made in books kept for that purpose of all proceedings at General Meetings of the Company, and of the Board, and other sub-committees from time to time.
46. All minutes shall be open to inspection by any Trustee or Commissioner.
47. The Secretary shall conduct all correspondence on behalf of the Company, file all letters and keep copies of the replies thereto.

THE SEAL

48. The Board shall provide for the safe custody of the Seal of the Company (if any). If a document is executed by the Company by the affixing of the Seal that affixing shall be witnessed by and signed by a Commissioner and the Secretary of the Company or by two Commissioners.

ACCOUNTS

49. The monies of the Company shall be applied solely toward the benefits of the Company, or otherwise in the promotion of the Objects of the Company.
50. Without prejudice to the obligations of any person under the Statutes, the Company shall cause to be maintained proper accounting records in respect of the Company in accordance with the Statutes.
51. The accounting records and any other book or document shall be open to the inspection of any Board member, Member or Trustee upon the giving of reasonable notice to the Secretary.
52. The financial year of the Company shall end 31st December.

AUDITORS

53. Auditors shall be appointed at the Annual General Meeting and their duties regulated in accordance with the Statutes. The auditor or auditors whist appointed as such may not also be an Officer or Officers.

NOTICES

54. Any notice to be given pursuant to the Articles shall be in writing.
55. The Company may give any notice to a Commissioner or Member either personally or by sending it by post in a prepaid envelope addressed to the intended recipient at his registered address or any address supplied to the Company for the giving of notice, including an electronic mail address.

56. A Commissioner or Member present, either in person or by proxy or by a person connected with a Member, at any Board meeting or Annual General Meeting shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
57. Proof of the transmission by electronic mail or that an envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice shall be deemed to be given, if sent by first class post, at the expiration of forty-eight hours after the envelope containing it was posted, and, if sent via electronic mail, on the day of sending it.

INDEMNITIES

58. Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Commissioner shall be indemnified out of the assets of the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence default breach of duty or breach of trust of which he may be guilty in relation to the Company and the Company shall have express power to purchase and maintain for any such Commissioner insurance against any such liability.

WINDING UP

59. The Company shall be wound up voluntarily in accordance with the Statutes by the passing of a special resolution of the Members .
60. Clauses 7 and 8 of the Memorandum of Association shall have effect as if the provisions of those Clauses were repeated in these Articles.

Names and Addresses of Subscribers

Premier Circle (Guernsey) Limited

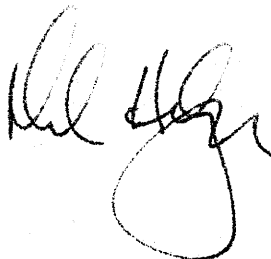
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La Plaiderie House

La Plaiderie

St Peter Port

Guernsey



Second Circle (Guernsey) Limited

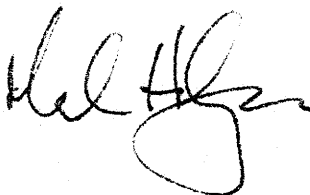
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La Plaiderie House

La Plaiderie

St Peter Port

Guernsey



Dated this 19th day of June 2008

WITNESS to the above signatures



Emma Corbin

La Plaiderie House

La Plaiderie

St. Peter Port

Guernsey

2

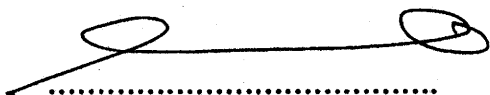
GUERNSEY ARTS COMMISSION
(the "Company")

WRITTEN UNANIMOUS RESOLUTIONS
Proposed by the directors pursuant to the Companies (Guernsey) Law, 2008
(the "Law")

Statement

Attached hereto are resolutions of members of the Company proposed as unanimous written resolutions (the "Resolutions") by the directors of the Company. To signify your agreement to the Resolutions you (or someone acting on your behalf) should sign/execute the Resolutions and send a copy of the signed/executed Resolutions to the Company by hand, post, fax or e-mail in accordance with the particulars set out below.

Circulated to all members entered on the register of members of the Company on 18 February 2013.



.....
Chairman
GUERNSEY ARTS COMMISSION
La Plaiderie House
La Plaiderie
St Peter Port
Guernsey
GY1 1WG

Attention: Gail Clark (gail.clark@bedellgroup.com)
Fax: 01481 812813

Notes:

- (1) The members eligible to vote ("Eligible Members") on these written resolutions are those who would have been entitled to vote on the circulation date specified above.
- (2) A member's agreement to a written resolution once signified may not be revoked.
- (3) The Resolutions are passed when all of the Eligible Members have signified their agreement to them.
- (4) The Resolutions shall lapse if they are not passed before the end of the period of 28 days beginning on the circulation date stated above.

GUERNSEY ARTS COMMISSION
(the "Company")

WRITTEN UNANIMOUS RESOLUTIONS OF THE MEMBERS OF THE COMPANY
Made in accordance with Sections 180, 181 and 182 of the Companies (Guernsey) Law 2008, as amended

Date of Circulation: 18 FEBRUARY 2013 (the "Circulation Date")

In accordance with the Companies (Guernsey) Law, 2008, as amended (the "Companies Law") and the Company's articles of association (the "Articles"), we, the undersigned, being all of the members of the Company entitled to receive notice of, and to attend and vote at, a general meeting of the members of the Company and who are eligible to vote on these written unanimous resolutions have, by our signature below, consented to these written unanimous resolutions of the Company below being circulated for signature without prior notice pursuant to the Companies Law and have after having read and understood the statement accompanying this document and after due and careful consideration, by our signature below, passed the written unanimous resolutions of the members of the Company as written unanimous resolutions with intent that they shall take effect as written unanimous resolutions on the date on which all of the members set out below have signified their agreement by signing, dating and returning this document to the Company in accordance with the statement accompanying these resolutions.

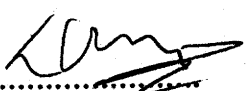
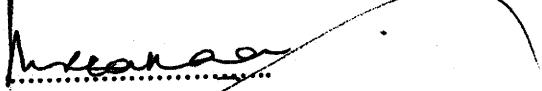

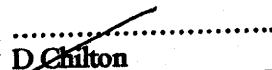

IT IS HEREBY RESOLVED AS WRITTEN UNANIMOUS RESOLUTIONS of the Company that:

- i) A new article 30A shall be added to the Articles immediately after article 30 as follows:

At any time during the year, the Board may elect one or more new or additional Commissioners until the next Annual General meeting, when such Commissioner(s) shall retire but be eligible for re-election.

- ii) Article 31 shall be deleted and replaced with the following:

Save in the case of casual vacancies and the election of new or additional Commissioners under the above Article, the election of Commissioners shall be by the Trustees at an Annual General Meeting.

 L C Morgan	 M O'Hara
 J M Ozanne	 D Chilton
 P R Le Pelley	

Date: _____

18 February 2013