

THE ASSOCIATION OF FIDUCARY SERVICE
PROVIDERS LIMITED

STATUTORY DOCUMENTS

*This pack was completed on the 25th November 2005 and includes the
Memorandum & Articles of Association and Rules that were
amended at the Annual General Meeting of the Company
held on the 3rd day of October 2005.*

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No. 096172C



GENERAL REGISTRY
ISLE OF MAN

Certificate of Incorporation

I CERTIFY that THE ASSOCIATION OF CORPORATE
SERVICE PROVIDERS LIMITED

is this day incorporated under the COMPANIES
ACT 1931 to 1993 and that the Company is Limited.

This 25th day of JUNE 19 99

Deputy Assistant


Chief Registrar
General Registry

No: 096172C



FINANCIAL SUPERVISION COMMISSION ISLE OF MAN

Certificate of Change of Name

THE FINANCIAL SUPERVISION COMMISSION hereby certify that pursuant to the Companies Acts 1931 to 2004

THE ASSOCIATION OF CORPORATE SERVICE PROVIDERS LIMITED

has, by SPECIAL RESOLUTION, and with the approval of the FINANCIAL SUPERVISION COMMISSION, changed its name and is now called

THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS LIMITED

This 2nd day of November 2005

Manager
Companies Registry

No. 015090B



GENERAL REGISTRY
ISLE OF MAN

Certificate of Registration

I CERTIFY that a Statement of Particulars furnished by

Association of Corporate Service
Providers (ACSP)

of 12-14 Finch Road
Douglas
IM99 1TT

pursuant to Sections 5 and 6 of the Registration of Business Names Act 1918
has today been registered

This 13th day of JULY 19 99

Deputy Assistant

Chief Registrar
General Registry

THE COMPANY ACTS, 1931 TO 2004

ISLE OF MAN

**PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS LIMITED

INCORPORATED ON THE 25TH DAY OF JUNE 1999 INC NO. 096172C

THE COMPANIES ACTS 1931 TO 2004

ISLE OF MAN

**PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS LIMITED

1. The name of the company is THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS LIMITED
2. The company is a private company
3. The liability of the members is limited
4. Every Member of the company undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the company 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 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.

We, the subscribers to this memorandum of association:-

- (a) wish to be formed into a company pursuant to this memorandum;
- (b) declare that all the requirements of the Companies Acts 1931 to 2004 in respect of the matters relating to the registration and of matters precedent and incidental thereto have been complied with.

Names and addresses of subscribers	Signatures
1. Bentick Group Limited PO Box 227 Clinch's House Lord Street Douglas Isle of Man	
2. Trident Trust Company (IOM) Limited 12-14 Finch Road Douglas Isle of Man	
3. ILS (Corporate Services) Limited Atlantic House Circular Road Douglas Isle of Man	
4. City Trust Limited Murdoch House South Quay Douglas Isle of Man	
5. Valmet (Isle of Man) Limited Valmet House Summerhill Business Park Victoria Road Douglas Isle of Man	

Dated this 18th day of June 1999

Witness to the above signatures:-
Donna Cannan – Company Administrator
Clinch's House
Lord Street
Douglas
Isle of Man

THE COMPANIES ACTS 1931 TO 2004

ISLE OF MAN

**PRIVATE COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS LIMITED

PRELIMINARY

1. Regulations 2 to 35 inclusive, 54, 55, 57, 59, 102 to 108 inclusive, 110, 114, 116 and 117 of Table A shall not apply to the Company but the articles hereinafter contained and, subject to the modifications hereinafter expressed, the remaining regulations of Table A shall constitute the Articles of Association of the Company.

INTERPRETATION

2. In regulation 1 of Table A, the definition of "The Holder" shall be omitted.

MEMBERS

3. The subscribers to the Memorandum of Association of the Company and such other persons are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require executed by him.
4. A member may at any time withdraw from the Company by giving at least seven clear days notice to the Company. Membership shall not be transferable and shall cease on death.

NOTICE OF GENERAL MEETINGS

5. In regulation 38 of Table A –
 - (a) In paragraph (b) the words "of total voting rights at the meeting of all the members" shall be substituted for "in nominal value of the shares given that right" and

(b) The words “The notice shall be given to all members and to the directors and auditors” shall be substituted for the last sentence.

PROCEEDINGS AT GENERAL MEETINGS

6. The words “and any separate meeting of the holders of any class of shares in the Company “ shall be omitted from regulation 44 of Table A.
7. Paragraph (d) of regulation 46 of Table A shall be omitted.

VOTES OF MEMBERS

8. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.

DIRECTORS EXPENSES

9. The words “of any class of shares or” shall be omitted from regulation 83 of Table A.

POWERS OF THE DIRECTORS

10. The control and management of the business of the Company shall be in and from the Isle of Man or such place as the Directors may determine from time to time.

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, and otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

MINUTE

11. The words “of the holders of any class of shares in the company” shall be omitted from regulation 100 of Table A.

NOTICES

12. The first sentence of regulation 112 of Table A shall be amended by the insertion of the words “or by sending electronic mail” after “personally” but before “or by sending it by post in a prepaid envelope”. The second sentence of regulation 112 of Table A shall be omitted.
13. The words “or of the holders of any class of shares in the company” shall be omitted from regulation 113 of Table A.
14. The words “or 48 hours after the electronic mail containing it was sent.” shall be inserted in the second sentence of regulation 115 of Table A after the words “A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was sent”.

PRIVATE COMPANY

15. The Company is a “Private Company” within the meaning of the Act, and accordingly no invitation shall be issued to the public to subscribe for any shares or debentures of the Company.
16. **RULES**
- 16.1 The Company may adopt Rules in addition to the Articles to govern the conduct of Members and the operation of the Company as a trade association for Members.
- 16.2 Such Rules may be adopted either by:-
- 16.2.1 the votes of a majority of those Members present at a General Meeting of the Company; or
 - 16.2.2 the written consent of a majority of the Members admitted to membership on the date on which the Rules are sent to Members for approval.
- 16.3 In the case of Rules adopted at a General Meeting in accordance with article 16.2.1, the Rules shall be deemed to be adopted as from the date of that General Meeting. In the case of Rules adopted by written consent in terms of article 16.2.2, the Rules shall be deemed to be adopted on a date one month from the date of despatch to Members of the Rules for approval: Provided that if a majority of members do not give their written consent to such Rules, the Rules shall not be adopted.
- 16.4 Rules shall be binding upon Members as from the date of adoption and shall be supplemental to the Articles. However, where there is a conflict between the Articles and the Rules, the Articles shall prevail.
- 16.5 Rules adopted in accordance with this Article may be amended from time to time in accordance with procedure for alteration specified in the Rules, as the same may be amended from time to time.

No. Names, Addresses and Description of Subscribers

- 1. Bentick Group Limited
PO Box 227
Clinch’s House
Lord Street
Douglas
Isle of Man
- 2. Trident Trust Company (IOM) Limited
12-14 Finch Road
Douglas
Isle of Man

3. ILS (Corporate Services) Limited
Atlantic House
Circular Road
Douglas
Isle of Man

4. City Trust Limited
Murdoch House
South Quay
Douglas
Isle of Man

5. Valmet (Isle of Man) Limited
Valmet House
Summerhill Business Park
Victoria Road
Douglas
Isle of Man

Dated this 18th day of June 1999

Witness to the above signatures:-
Donna Cannan – Company Administrator
Clinch's House
Lord Street
Douglas
Isle of Man

**THE
RULES
OF
THE ASSOCIATION OF FIDUCIARY SERVICE PROVIDERS
IN THE ISLE OF MAN**

1. NAME

ACSP is the registered Business Name of **The Association of Fiduciary Service Providers Limited**, a company limited by guarantee and incorporated in the Isle of Man on 25 June 1999 under Number 096172C – hereinafter referred to as **The Company** or **The Association**, which terms will be used interchangeably.

2. OBJECTIVES

- 2.1 To further the development of the Isle of Man as an international centre for the provision of corporate and trust services;
- 2.2 To foster and co-ordinate the common interests of members in relation to all relevant regulatory bodies and to establish meaningful representation on relevant Government Consultative Committees and on the Consultative Committees of any appropriate regulatory bodies;
- 2.3 To foster and co-ordinate the common interests of members in relation to ancillary service providers (such as banks and brokers), with a view to establishing an agreed and uniform protocol relative to the compliance with regulatory requirements;
- 2.4 To promote the education and training of persons employed by the members.

3. MEMBERSHIP

- 3.1 Only persons lawfully entitled to act and acting as Corporate Service Providers or Trustee Service Providers or Fiduciary Service Providers in the Isle of Man shall be eligible for membership;
- 3.2 Applications for membership shall be made in accordance with the provision of the Memorandum and Articles of Association of **The Company**.

4. TERMINATION OF MEMBERSHIP

- 4.1 In terms of the provisions of the Articles of Association of **The Company**, “a member may at any time withdraw from **The Company** by giving at least 7 clear days notice to **The Company**”.

- 4.2 Membership of **The Company** shall be cancelled if:
- 4.2.1 A member ceases to be lawfully entitled to act or ceases to act as a Corporate Service Provider in the Isle of Man; or
 - 4.2.2 The member's business terminates as a result of liquidation, merger or any other reason; or
 - 4.2.3 The member fails to pay any subscription or levy due within thirty (30) days of written demand.

5. MEMBERSHIP FEES

- 5.1 Members shall pay an annual membership fee, the amount of which shall be determined each year by the Directors of **The Company**;
- 5.2 The Directors of **The Company** may authorise and raise any additional levies necessary to carry out such extraordinary activities as may serve the objectives of **The Association**;
- 5.3 Annual membership fees and levies will not be refundable.

6. MEETINGS OF MEMBERS

Meetings of members shall be held in accordance with the provisions of the Memorandum and Articles of Association of **The Company** and the applicable provisions of the Isle of Man Companies Acts.

7. ASSOCIATE MEMBERSHIP

The Directors may admit persons as Associate Members of **The Company** on such terms as the Directors may deem appropriate, provided that:-

- 7.1 No person eligible for admission as a member may be an Associate Member; and
- 7.2 Notwithstanding the right of any Associate Member to attend General Meetings of **The Company**, Associate Members shall neither be taken into account in determination of the quorum of any General Meeting nor be entitled to vote thereat; and
- 7.3 No reference to "members" in the Memorandum and Articles of Association of **The Company** or these rules shall include Associate Members unless expressly indicated; and
- 7.4 Notwithstanding the terms upon which an Associate Member has been admitted, the Directors of **The Company** shall have the right to withdraw or suspend Associate Membership as they may deem appropriate.

8. AMENDMENTS TO THE RULES

Any amendment to these rules shall be made at a General Meeting of **The Company** upon the affirmative vote of two thirds or more of the members attending and entitled to vote at the General Meeting.