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REGISTRANT'S NAME

Charlemagne Capital Limited

*CURRENT ADDRESS

P.O. Box 3096T

Ugland House

South Church Street

George Town, Grand Cayman
Cayman Islands

**FORMER NAME

**NEW ADDRESS

PROCESSED

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FINANCIAL

• Complete for initial submissions only ** Please note name and address changes

INDICATE FORM TYPE TO BE USED FOR WORKLOAD ENTRY:

12G3-2B (INITIAL FILING)

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This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Charlemagne Capital Limited, please pass this document (including the form of proxy) at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. Neither the Cayman Islands Monetary Authority nor any other regulatory body has reviewed this Circular. The securities mentioned herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States unless they are registered or exempt from registration under such Act. There will be no public offering in the United States Canada, Australia or Japan.

**CIRCULAR TO SHAREHOLDERS OF
CHARLEMAGNE CAPITAL LIMITED**

(a non-resident company incorporated on 29 July 1997 with limited liability under the laws of the Cayman Islands with registered number CR-75327)

**ANNOUNCEMENT OF INTENTION TO SEEK ADMISSION
OF THE COMPANY'S SHARES TO THE AIM MARKET
OF THE LONDON STOCK EXCHANGE**

AND

**EXTRAORDINARY GENERAL MEETING
TO ADOPT NEW ARTICLES
OF ASSOCIATION OF THE COMPANY
AND TO RE-REGISTER AS AN EXEMPTED COMPANY**

Notice of an Extraordinary General Meeting of the Company, to be held at Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles on 13 March 2006 (the "Meeting") is set out at the end of this Circular. Whether or not you propose to attend the Meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible.

2006 JUL 13 P 3:37
OFFICE OF INTERIM
CORPORATE FINANCE
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CHARLEMAGNE CAPITAL LIMITED

(a non-resident company incorporated on 29 July 1997 with limited liability under the laws of the Cayman Islands with registered number CR-75327)

Directors

James Mellon (Chairman)
David Donald Curl
Jacob Johan van Duijn
Robert Hans van Griethuysen
Rt. Hon Lord Lang of Monkton, P.C.
David McMahon
Jayne Allison Sutcliffe
Alexander Anderson Stuart Whamond

Registered Office

PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

2 March 2006

To: Shareholders

Dear Sir or Madam,

Announcement of intention to seek admission of the Company's shares to the AIM market of the London Stock Exchange and Extraordinary General Meeting to adopt new Articles of Association of the Company and to re-register as an exempted company.

Introduction

The Company today announced its intention to seek admission to trading of its shares on the Alternative Investment Market of the London Stock Exchange ("AIM").

The proposal to seek a listing of the Company's shares on AIM is an important step in the Company's development. Certain shareholders will be selling part of their shareholdings in connection with the admission to AIM and a listing on AIM will provide all shareholders with a market for their shares.

New Directors

In connection with the proposed listing of the Company's shares on AIM, your Board is pleased to announce the appointment of two new non-executive directors. They are Jacob Johan (Jaap) van Duijn and Ian, Lord Lang of Monkton. Jaap van Duijn has agreed to be the Senior Independent Director on the Board.

Jaap van Duijn was formerly Chief Strategist and Chief Investment Officer of Robeco Group. He is currently Chairman of the Investment Committee of the KPN pensions fund and a member of the advisory committee to the International Monetary Fund Retirement Plan. Lord Lang served as Secretary of State for Scotland and Secretary of State for Trade and Industry between 1990 and 1997. He is a former Director of General Accident plc, CGU plc and the Automobile Association. Lord Lang is currently a non-executive director of Marsh and McLennan Companies Inc. and is Chairman of Thistle Mining Inc. and BFS US Special Opportunities Trust plc.

The appointment of the new Directors will bring valuable additional experience to the Company and help the Company ensure good standards of corporate governance.

Change of Registrars and introduction of Depositary Interests

The Board has appointed Capita IRG (Offshore) Limited of Victoria Chambers, Liberation Square, 1/3 The Esplanade, St. Helier, Jersey JE4 OFF Channel Islands as the Company's new registrars. The new registrars will shortly be issuing new share certificates to shareholders to replace their existing certificates, which will cease to be valid and of any value.

The shares of the Company, being a Cayman Islands company, are not able to be held or traded on AIM through CREST, the UK's dematerialised settlements system for the transfer of shares electronically, without the need for a written instrument of transfer. However, after listing it is proposed that, for those shareholders who wish to be able to hold their shareholdings in CREST, Capita IRG Trustees Limited will be appointed to hold shares of the Company and issue in their place dematerialised Depositary Interests representing the underlying shares.

The Depositary will hold the shares for the Depositary Interest holders. Shareholders who wish to settle their dealings in shares through CREST will be able to have their shares transferred to the Depositary, which will then issue the Depositary Interests to those shareholders, representing the transferred shares. Participation in CREST is voluntary and shareholders who wish to continue to hold share certificates may do so.

If, after admission of the Company's shares to listing on AIM, any shareholder wishes to convert their shares into Depositary Interests, they should contact Capita IRG Trustees Limited at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom (telephone: +44 20 8639 2157). If any shareholder wishes to sell their shares or Depositary Interests after listing, they should contact their stockbroker or other financial adviser.

New Articles of Association

As part of the process for obtaining a listing of its shares, it will be necessary for the Company to adopt new Articles of Association, amongst other things to provide free transferability of the Company's shares and to adopt other provisions applicable to listed companies. The purpose of this letter is to seek your approval, at an Extraordinary General Meeting of the Company to be held on 13 March 2006 (the "EGM"), of a special resolution to adopt new Articles of Association.

A number of changes are proposed from the existing Articles and further details of the principal differences between the existing Articles and the new Articles of Association are set out in the Appendix.

Re-registration as an exempted company

The Company is registered in the Cayman Islands as a non-resident company. The Board are of the opinion that it would be in the best interests of the Company and Shareholders as a whole to re-register the Company as an exempted company under Cayman Islands law. Re-registration as an exempted company would, amongst other things, enable the Company to apply for an undertaking from the Governor-in-Cabinet of the Cayman Islands against the imposition of any future taxation in the Cayman Islands (for 20 years in the first instance).

Under the Companies Law (2004 Revision), shareholders must approve the re-registration of a non-resident company as an exempted company by special resolution. The Notice of EGM at the end of this document therefore includes a special resolution to re-register the Company as an exempted company.

Meeting and Resolutions

The EGM has been convened for the purposes of seeking Shareholder approval for the deletion in their entirety of the existing Articles of Association and the adoption of the New Articles of Association in their place and the re-registration of the Company as an exempted company. Shareholders will find at the end of this document a Notice convening the EGM and a Form of Proxy for use at the meeting should they wish to attend. The meeting is convened to be held on Monday, 13 March 2006 at 10 a.m. and will be held at Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles.

The special resolutions to be proposed at the EGM will require a two-thirds majority of votes cast in favour by Shareholders present in person or by proxy at the meeting in order to be passed.

A copy of the proposed new Articles of Association is available for inspection at the address where the EGM is to be held from the date of this letter up to and including the date of the EGM.

Action to be taken

If you are unable to attend the meeting but wish to exercise your votes, please complete the attached Form of Proxy and return it for the attention of Rebecca Taylor, Charlemagne Capital (IOM) Limited, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles (Fax No: +44 1624 614476).

To be valid the Form of Proxy must be received at the above address or fax number not later than the time fixed for the holding of the meeting.

Recommendation and voting intentions

The Directors of the Company consider that the proposals described in this document are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors of the Company unanimously recommend all Shareholders to vote in favour of the resolutions to be proposed at the Extraordinary General Meeting of the Company as they intend to do in respect of their own beneficial holdings in the Company's share capital.

Yours faithfully,

James Mellon
Chairman

APPENDIX

Summary of the principal differences between the existing and the new Articles of Association

Depository interests

Securities issued by non-UK companies, such as the Company, cannot be held or transferred in the CREST system. CREST is a paperless settlement allowing securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer.

The Company will enter into depository interest arrangements to enable investors and existing shareholders to settle and pay for interests in the Company's shares through the CREST system. The new Articles of Association give the Directors power to implement and/or approve any arrangements they may think fit in relation to the evidencing of title and transfer of interests in shares in the Company in the form of depository interests or similar interests.

Under the arrangements to be put in place by the Company, a depository will hold the shares and issue dematerialised depository interests representing the underlying shares which will be held on trust for the holders of the depository interests.

Pre-emption rights

Under the existing Articles and Cayman Islands law, shareholders are not entitled to any rights of pre-emption on the allotment of new shares in the Company. Pre-emption rights now appear in the new Articles of Association and provide that a holder of shares has a right, on the allotment of new shares by the Company, to be offered such shares on the same or more favourable terms pro rata their existing shareholding in the Company. These rights of pre-emption will attach to shares except, generally, where the shares have been wholly or partly paid up for otherwise than in cash.

The pre-emption offer to be made by the Company must be open for a period of not less than 21 days during which existing shareholders may accept the offer. Shareholders may disapply pre-emption rights by special resolution.

Disclosure of interests

The rules of the AIM market of the London Stock Exchange require a company listed on it to notify the market without delay of any relevant changes to a holding of a "significant shareholder". A "significant shareholder" is defined as a shareholder of 3 per cent. or more of any class of shares. The Company considers it important in order for it to comply with the AIM Rules that individual shareholders be obliged to notify the Company in the event that they become interested in 3 per cent. or more of relevant share capital in the company, or cease to do so, or their notifiable interest rises or falls below a whole percentage point.

In addition, the new Articles of Association provide that the Company may give a notice to a person who it knows or reasonably believes is interested in relevant share capital requiring disclosure by that person of its interests. In the event that such person fails to comply with such notice, the Board may impose sanctions including the suspension of voting rights attached to such shares and, where the shares in question represent at least 0.25 per cent. of the class of shares concerned, suspension of payment of dividends and an absolute restriction on the transfer of such shares.

Notice of general meetings

The existing Articles provide that at least five days' notice shall be given of an annual general meeting or any other general meeting. The Directors consider that this period of notice should be extended in order to ensure shareholders of the Company have the opportunity to attend and participate in general meetings. The minimum notice period has been extended to 14 clear days' notice.

Directors' remuneration

The new Articles of Association provide that the Directors may be paid remuneration by way of fees for their services subject to an aggregate maximum limit of US\$750,000 paid to all Directors. Such remuneration may only be increased by the Company by ordinary resolution.

In addition, the new Articles of Association provide that the Company may not, without the previous sanction of an ordinary resolution of the Company, make a loan or quasi-loan to a Director or enter into a guarantee or provide any security in connection with a loan made by any person to such Director in excess of a sum equal to US\$10,000 in respect of each Director.

Directors' interests

Under the new Articles of Association, a Director must declare the nature of his interests at any Board meeting. In addition, the new Articles of Association provide that any Director so interested may not vote in respect of any transaction in which he is interested save in certain limited circumstances. In addition, in order to facilitate the maintenance by the Company of a register of Directors' interests, a Director is under an obligation to notify the Company on acquiring an interest in shares or debentures of the Company or any other company in the Company's group.

Retirement of directors

The new Articles of Association require the retirement by rotation of the Directors. At every annual general meeting one third of the Directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one third shall retire from office by rotation. In addition, non executive Directors who have been in office for nine years or more or any Director over 70 years must retire by rotation at every annual general meeting. The inclusion of these provisions is considered by the Board to be important in maintaining appropriate corporate governance procedures.

Auditors

Under Cayman Islands law, there is no requirement for the Company to appoint auditors. However, in order to comply with market practice for companies listed on AIM, the new Articles of Association provide that the Company shall at every annual general meeting appoint an auditor of the Company to hold office until the next annual general meeting. (Shareholders should note that the Company has acted in this manner for the entire period of its independence despite not being required to do so.)

Electronic signature

The new Articles of Association provide that where a document requires to be signed by a member or other person then, if in the form of an electronic record, to be valid it must incorporate the electronic signature or personal identification details of that member or other person in such form as the board may approve or be accompanied by such other evidence as the Board may require to satisfy itself that the document is genuine.

Inspection of register of members

Under Cayman Islands law, there is no obligation on the Company as an exempted company to permit the members to inspect the register of members. The new Articles provide that members may inspect the register of members at the registered office of the Company or at such other place as the Board may from time to time direct. The Company will maintain a principal register of members in the Cayman Islands at its registered office and will maintain a branch register of members at Capita IRG (Offshore) Limited, at Victoria Chambers, Liberation Square, 1/3 The Esplanade, St Helier, Jersey.

Takeover provisions

The Company is a company not subject to the City Code on Takeovers and Mergers in the United Kingdom (the "City Code"). However, given the Company's proposed listing on AIM, the new Articles of Association include provisions stating that the Board shall, in managing and conducting the business of

the Company, use its reasonable endeavours to apply and have the Company abide by the general principles as set out in the City Code as though the Company were subject to the City Code.

In the event that circumstances arise where, if the Company were subject to the City Code, the Company would be an offeree or otherwise subject of an approach or the subject of a third party statement of their intention to make an offer, the Board shall endeavour to comply and procure the Company complies with the provisions of the City Code. In the event that the Board recommends to the members of any class thereof any takeover offer made for shares in the company from time to time, the Board shall endeavour to obtain the undertaking of the offeror to comply with the provisions of the City Code in the conduct and the execution of the relevant offer. It is recognised that the UK Takeover Panel does not have jurisdiction and that the provisions of the new Articles in relation to the City Code must be applied by the Board only where it is satisfied that such action would be in the best interests of the Company. The Board will retain discretion as to the extent to which it requires that the City Code will apply in any given circumstances.

CHARLEMAGNE CAPITAL LIMITED

(a non-resident company incorporated on 29 July 1997 with limited liability
under the laws of the Cayman Islands with registered number CR-75327)

NOTICE is hereby given that an Extraordinary General Meeting of Charlemagne Capital Limited (the "Company") will be held at Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles on Monday, 13 March 2006 at 10 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as Special Resolutions:

1. **THAT** the existing Articles of Association be deleted in their entirety and that the new Articles of Association, in the form of the draft produced to the meeting and initialled by the Chairman for purposes of identification thereof, be adopted in their place.
2. **THAT** the Company be re-registered as an exempted company under the Companies Law (2004 Revision) of the Cayman Islands.

By Order of the Board
David McMahon
Secretary

2 March 2006

Registered Office
PO Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holders is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 2 A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.
- 3 In order to be valid the form of proxy should be completed and deposited at Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles Attn: Mrs Rebecca Taylor, Fax No: (+44 1624 614476) not later than the time fixed for the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.

CHARLEMAGNE CAPITAL LIMITED

FORM OF PROXY

To be used for the Extraordinary General Meeting of the above named Company to be held at Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles on Monday, 13 March 2006 at 10 a.m.

I/We _____¹ of _____
_____¹ being member(s) of the above-named Company,
hereby appoint the Chairman of the Meeting² or _____
of _____ or Rebecca Taylor or failing her, Jane
Scott as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting of the Company to
be held on 13 March 2006 and at any adjournment thereof.

I/We direct my/our proxy to vote in respect of the Resolutions to be proposed at such Extraordinary
General Meeting in the following manner³:-

SPECIAL RESOLUTIONS

- 1. **THAT** the Articles of Association be deleted in their entirety and that the new Articles of Association be adopted in their place.
- 2. **THAT** the Company be re-registered as an exempted company under the Companies Law (2004 Revision) of the Cayman Islands.

For	Against	Abstain

Signed by: _____ Date: _____

NOTES:

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- 2 If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.
- 3 Please indicate with a "X" in the appropriate space beside the Resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.
- 4 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under its common seal or under the hand of an officer of the corporation duly authorised on their behalf.
- 5 A member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 6 This form of proxy should be completed and deposited at Charlemagne Capital (IOM) Limited, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles Attn: Mrs Rebecca Taylor, Fax No: (+44 1624 614476). To be valid the form of proxy must be received at the above address or fax number, not later than the time fixed for the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.

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2006 JUL 13 P 3:37
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

13 February 2006

To Shareholders of Charlemagne Capital Limited

Dear Shareholder,

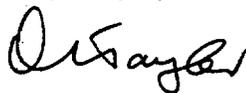
At a meeting of the Board of Directors of the Company held on 24 January 2006 it was decided that the Company would proceed with a compulsory repurchase for cancellation of 10% of the issued share capital of the Company as at the share register record date of 24 January 2006, at a price of USD 1.33 per share. This will result in 32,698,836 shares being repurchased and cancelled by the Company and a return of USD 43,489,451 of surplus capital to shareholders on a pro rata basis.

As there are no options outstanding, the compulsory repurchase and cancellation will have no impact on the proportionate holding that each shareholder will continue to have in the Company.

The Company's Registrar has been instructed to issue new share certificates to shareholders reflecting such number of shares each shareholder holds after the compulsory repurchase and cancellation which will replace and supersede the existing issued share certificates which are now considered null and void. The new certificates will be posted to you within the next few days. Meanwhile, please find enclosed cheque representing your pro rata entitlement.

Yours sincerely,

Group Company Secretary



On behalf of
Anderson Whamond
Director

For and on behalf of
Charlemagne Capital Limited

8 February 2006

To Shareholders of Charlemagne Capital Limited

Dear Shareholder,

At a meeting of the Board of Directors of the Company held on 24 January 2006 it was decided that the Company would proceed with a compulsory repurchase for cancellation of 10% of the issued share capital of the Company as at the share register record date of 24 January 2006, at a price of USD 1.33 per share. This will result in 32,698,836 shares being repurchased and cancelled by the Company and a return of USD 43,489,451 of surplus capital to shareholders on a pro rata basis.

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The Company's Registrar has been instructed to issue new share certificates to shareholders reflecting such number of shares each shareholder holds after the compulsory repurchase and cancellation which will replace and supersede the existing issued share certificates which are now considered null and void. The new certificates will be posted to you within the next few days. Meanwhile, please be advised that a telegraphic transfer representing your pro rata entitlement will be remitted to your nominated bank account on 13 February 2006.

Yours sincerely,



Group Company Secretary

On behalf of
Anderson Whamond
Director
For and on behalf of
Charlemagne Capital Limited

30 January 2006

Dear Shareholder,

CHARLEMAGNE CAPITAL LIMITED (KYG2052F1028)

By a resolution of the directors dated 24 January 2006 the Company declared an interim dividend in respect of the year ended 31 December 2005, of US\$ 0.02 per share to shareholders of record on 24 January 2006. [We are very pleased therefore, to enclose a cheque in the amount of US\$6.40 representing US\$ 0.02 per share in regard to your holding of ● shares.]

[An amount of US\$● representing US\$ 0.02 per share in regard to your holding of ● shares has been remitted to your nominated bank account for value date 30 January 2006.]

The Directors currently do not anticipate paying any further dividends for 2005.

If you have any queries in relation to this dividend payment please contact the Group Company Secretary, Rebecca Taylor at C/o Charlemagne Capital (IOM) Limited, Regent House 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN, British Isles, Fax No. (+44) (0) 1624 614475, Email: Rebecca.taylor@charlemagnecapital.com.

Yours faithfully,

Jayne Sutcliffe,
Chief Executive.

6 July 2005

To Shareholders of Charlemagne Capital Limited

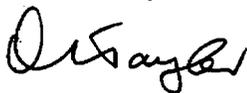
Dear Shareholder,

As a result of the sale of significant capital assets on the balance sheet of the Company and taking into account the current and planned future activities of the Company, it was decided at a meeting of the Board of Directors of the Company held on 1 July 2005 that the Company would proceed with a compulsory repurchase for cancellation of 60% of the issued share capital of the Company as at the share register record date of 30 June 2005, at a price of USD 0.08191 per share. The amount of USD 0.08191 represents the unaudited Net Asset Value per share as at 30 April 2005. This will result in 490,491,256 shares being repurchased and cancelled by the Company and a return of USD 40,176,139 of surplus liquidity to shareholders on a pro rata basis.

As there are no options outstanding, the compulsory repurchase and cancellation will have no impact on the proportionate holding that each shareholder will continue to have in the Company.

The Company's Registrar has been instructed to issue new share certificates to shareholders reflecting such number of shares each shareholder holds after the compulsory repurchase and cancellation which will replace and supercede the existing issued share certificates which are now considered null and void. The new certificates will be posted to you within the next few days. Meanwhile, please be advised that a telegraphic transfer representing your pro rata entitlement has been remitted to your nominated bank account, today.

Yours sincerely,



Group Company Secretary

On behalf of
Jayne Sutcliffe
Chief Executive
For and on behalf of
Charlemagne Capital Limited.

6 July 2005

To Shareholders of Charlemagne Capital Limited

Dear Shareholder,

As a result of the sale of significant capital assets on the balance sheet of the Company and taking into account the current and planned future activities of the Company, it was decided at a meeting of the Board of Directors of the Company held on 1 July 2005 that the Company would proceed with a compulsory repurchase for cancellation of 60% of the issued share capital of the Company as at the share register record date of 30 June 2005, at a price of USD 0.08191 per share. The amount of USD 0.08191 represents the unaudited Net Asset Value per share as at 30 April 2005. This will result in 490,491,256 shares being repurchased and cancelled by the Company and a return of USD 40,176,139 of surplus liquidity to shareholders on a pro rata basis.

As there are no options outstanding, the compulsory repurchase and cancellation will have no impact on the proportionate holding that each shareholder will continue to have in the Company.

The Company's Registrar has been instructed to issue new share certificates to shareholders reflecting such number of shares each shareholder holds after the compulsory repurchase and cancellation which will replace and supercede the existing issued share certificates which are now considered null and void. The new certificates will be posted to you within the next few days. Meanwhile, please find enclosed cheque representing your pro rata entitlement.

Yours sincerely,



Group Company Secretary

On behalf of
Jayne Sutcliffe
Chief Executive
For and on behalf of
Charlemagne Capital Limited.

14 February 2005

[]

Dear Shareholder,

By a resolution of the directors dated 31 January 2005 the Company declared an interim dividend in respect of the year ended 31 December 2004, of US 0.6 cents per share to shareholders of record on 31 January 2005. We are very pleased therefore, to enclose a cheque in the amount of US\$● representing US 0.6 cents per share in regard to your holding of ● shares.

The Directors do not anticipate paying any further dividends for 2004.

If you have any queries in relation to this dividend payment please contact the Company Secretary, Rebecca Taylor at C/o Charlemagne Capital (IOM) Limited, Regent House 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN, British Isles, Fax No. (+44) (0) 1624 614475, Email: Rebecca.taylor@charlemagnecapital.com.

Yours faithfully,

Jayne Sutcliffe,
*Chief Executive
Executive*

CHARLEMAGNE CAPITAL LIMITED

(incorporated in the Cayman Islands)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above named Company will be held at the offices of Charlemagne Capital (IOM) Limited, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man IM1 1EN, British Isles on Monday 25 July 2005 at 10:00 a.m. to transact the following business:

1. To re-appoint KPMG LLC as auditors of the Company for year ending 31 December 2005.

By Order of the Board
Rebecca Taylor
Secretary

Date: 15 July 2005

Registered Office
PO Box 309GT, Umland House
South Church Street
George Town
Grand Cayman
Cayman Islands
BRITISH WEST INDIES

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 2 A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.
- 3 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at Charlemagne Capital (IOM) Limited, Regent House, 16-18 Ridgeway Street, Douglas, Isle of Man, IM1 1EN, British Isles (Attn: Rebecca Taylor) Fax: 44 1624 614476 no later than two days prior to the date of the meeting.

RECEIVED
2006 JUL 13 P 3:37
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

To shareholders and holders of depositary interests

Dear Shareholder,

I am pleased to enclose the Notice of Meeting for this year's Annual General Meeting ("AGM" or "the Meeting") and would like to comment briefly on the business of the Meeting. This is our first AGM since our Initial Public Offering ("IPO") earlier this year and I would like to take this opportunity to welcome you as a shareholder of the Company if you joined us as a result of the IPO or subsequently.

AGM Business

Normally the first item of business for an AGM is the approval of the financial statements of the Company for the previous year. However, on this occasion the financial statements were approved before the adoption of the current Articles of Association and the subsequent listing on AIM. Full details of the 2005 financial statements were included in the AIM Admission Document and a full copy of them can be accessed through the Company's website, charlemagnecapital.com. In future AGMs, the approval of the financial statements, including the associated directors and auditors reports will be an item on the agenda.

The first items of business are therefore a number of re-election proposals for directors of the Company. Details of the biographical information for each director can also be found on the website. In the case of three directors, Jacob Johan van Duijn, Rt Hon Lord Lang of Monkton, PC and myself, the election requirement is brought about since appointment as a director was made since the last AGM. In the case of the other two directors, James Mellon and Jayne Sutcliffe, re-election is by rotation to ensure that all directors are re-elected at least every three years.

As the following item, you will be asked to re-appoint KPMG Audit LLC as the Company's auditors.

Since this is the first AGM since listing of the shares on the AIM market of the London Stock Exchange, a number of additional resolutions are being presented for your approval, which together with the above resolutions will become a regular feature of future AGMs. These additional resolutions will give the directors powers to allot shares in certain circumstances or to repurchase shares as an alternative method of returning surplus capital to shareholders. We are asking for these approvals in order to give flexibility in relation to the capital requirements of the business.

Voting

If you have purchased shares in the Company at the time of its listing on AIM or subsequently, you will almost certainly hold depositary interests. If you held shares prior to the listing, then you will almost certainly hold shares in certificated form. Only shareholders on the register of members will be entitled to vote at the meeting and holders of depositary interests should complete the enclosed form of direction to direct the depositary of their shares how to exercise their votes. All the resolutions will be decided on a poll vote to ensure that holders of depositary interests, as well as shareholders who are unable to attend in person, are able to cast their vote.

Please note that it is important that you complete the form of direction if you hold depositary interests and the form of proxy if you hold shares. If you are in any doubt please contact the Registrar to verify the position before completing the relevant form. Use of the wrong document may result in your vote not being included.

Recommendation

Finally, the directors consider the resolutions contained in the Notice of Meeting to be in the best interests of shareholders as a whole and accordingly recommend that you vote in favour of the resolutions, as all directors intend to do in respect of their own beneficial shareholdings in the Company.

Michael Baer
Chairman
5 May 2006

→ included
in A.M Doc

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult immediately with your stockbroker, bank manager, solicitor or accountant or any other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the Company, please send this document and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

CHARLEMAGNE CAPITAL LIMITED

(Incorporated in the Cayman Islands under the Companies Law (Revised) of the Cayman Islands
with registered number CR-75327)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above named Company will be held at The Sefton Hotel, Harris Promenade, Douglas, Isle of Man on Monday 22 May 2006 at 12:15 p.m. to transact the following business:

As ordinary resolutions:

1. To elect Michael Philipp Baer as a director of the Company.
Michael Baer became a director of the Company on 13 March 2006 and under Article 128 must stand for re-election by the shareholders at the next General Meeting.
2. To elect Jacob Johan van Duijn as a director of the Company.
Jacob Johan van Duijn became a director of the Company on 1 March 2006 and under Article 128 must stand for re-election by the shareholders at the next General Meeting.
3. To elect Rt. Hon. Lord Lang of Monkton, PC as a director of the Company.
Rt. Hon. Lord Lang of Monkton PC became a director of the Company on 1 March 2006 and under Article 128 must stand for re-election by the shareholders at the next General Meeting.
4. To re-elect James Mellon as a director of the Company.
James Mellon has been a director of the Company since August 1997 and retires by rotation under Article 122. He is offering himself for re-election as a director.
5. To re-elect Jayne Allison Sutcliffe as a director of the Company.
Jayne Sutcliffe has been a director of the Company since August 1997 and retires by rotation under Article 122. She is offering herself for re-election as a director.
6. To re-appoint KPMG Audit LLC, Isle of Man as auditors of the Company and authorise the directors to approve their remuneration.
Under Article 167 of the Articles, shareholders must approve the re-appointment of the auditors each year and authorise the directors to set their fees. In line with best practice, the directors have delegated the authority to the Audit Committee to set the auditors' fees.
7. To grant authority such that the directors be authorised generally and without conditions to (a) allot up to 99,237,257 ordinary shares of US\$0.01 each for a period expiring on 22 May 2007 or, if earlier, the conclusion of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in General Meeting prior to that date; and (b) make an offer or agreement which would or might require ordinary shares of US\$0.01 to be allotted after expiry of this authority and the directors may allot ordinary shares in pursuance of that offer or agreement as if this authority had not expired.
Although no such circumstances are envisaged at present, the directors may, for example, decide that it is in the best interests of the Company to make acquisitions of other entities or of blocks of business from other entities in return for a consideration settled with ordinary shares of the Company. Adoption of this authority under Article 7 would allow an increase in share capital by the allotment of a maximum of one third of the total shares currently in issue for the purpose of such acquisitions. Note that, at present, the directors may only allot shares pursuant to the share option arrangements of the Company and its subsidiaries.
8. To grant authority such that the Company be authorised generally and without conditions to make market purchases of its ordinary shares (within the meaning of Section 163 of the UK Companies Act 1985) on such terms as the Directors may from time to time determine provided that (a) it may not purchase more than 29,771,177 ordinary shares of US\$0.01 each; (b) it may not pay more than 5% (exclusive of expenses) over the average of the middle market price of the ordinary shares for the five business days immediately before the day on which the Company agrees to buy the shares; (c) this authority will expire on 22 May 2007 or, if earlier, the conclusion of the next Annual General Meeting of the Company.
The directors have previously indicated that the quantum of interim and final dividends will be determined by reference to the composition of the Group's earnings, specifically the net management fee component excluding contributions from net performance fees and non-recurring income, if any. The directors feel it appropriate to be able to use net performance fees and non-recurring earnings, if any, to purchase shares in the open market should conditions be deemed appropriate. Under

Article 69(B) this resolution will allow up to 10% of the current issued capital of the Company to be repurchased in this way and cancelled.

As a special resolution:

9. That, subject to the passing of resolution 7, the directors be and they are hereby empowered, pursuant to Article 27 of the Company's Articles of Association, to allot Equity Securities (as defined in Article 24) up to an aggregate nominal amount, not exceeding 5 per cent of the issued ordinary share capital of the Company as shown by the latest published audited financial statements, as if Articles 18 – 25 did not apply to any such allotment provided that:
- (i) this power shall expire on the date of the Annual General Meeting of the Company in 2007 or, if earlier, 22 May 2007 and is in substitution for all previous such powers, which shall cease to have effect from the date of this resolution, without affecting the validity of any allotment of securities already made under them; and
 - (ii) this power shall enable the Company to make an offer or agreement which would or might require Equity Securities to be allotted after the expiry of this power and notwithstanding such expiry the directors may allot Equity Securities in pursuance of such offer or agreement.

In the event that the use of the powers contained under resolution 7 are exercised, shareholders would normally be given the opportunity to exercise pre-emption rights to purchase the shares, perhaps by way of a rights issue. However Article 26 permits the shareholders to disapply these provisions, which are contained in Articles 18-25 inclusive, and, in accordance with best practice, approval is sought to do so for issuance of shares below a level of 5% of the capital. In the unlikely event that the shares to be allotted exceed this level shareholders would be given the opportunity to vote on the matter at a General Meeting.

By Order of the Board
David McMahon
Secretary

Date: 5 May 2006

Registered Office

PO Box 309GT, Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands
BRITISH WEST INDIES

Correspondence Address

Third Floor, Regent House
16-18 Ridgeway Street
Douglas
Isle of Man
IM1 1EN
British Isles

NOTES:

- 1 A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him; a proxy need not be a member of the Company. In the case of joint holders, if more than one of such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy.
- 2 A form of proxy accompanies this Notice. Completion and return of the form of proxy will not preclude a member from attending and voting at the Meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the Meeting, his form of proxy will be deemed to have been revoked.
- 3 In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, should be deposited at the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than forty-eight hours before the time appointed for holding the meeting.
- 4 In the case of holders of depositary interests representing ordinary shares in the Company, a form of direction must be completed in order to appoint Capita IRG Trustees Limited, the Depositary, to vote on the holder's behalf at the meeting. To be effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be deposited at the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 72 hours before the time appointed for holding the meeting.

NOTES:

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- 2 If you wish to appoint a person other than the Chairman of the Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.
- 3 Please indicate with an "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.
- 4 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf. Any alteration of this form must be initialled.
- 5 A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members in respect of the relevant joint holding will be entitled to vote, whether in person or by proxy
- 6 This form of proxy should be completed and lodged at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than forty-eight hours before the time appointed for holding the meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.

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OFFICE OF INTER-REGIONAL
CORPORATE FINANCE

The Companies Law (2004 Revision)

Company Limited by Shares

RESTATED ARTICLES OF ASSOCIATION

of

CHARLEMAGNE CAPITAL LIMITED

(Adopted by Special Resolution passed 13 March 2006)

1 The Regulations in Table A set out in the First Schedule to the Statute shall not apply to the Company.

2 In these Articles the words in the first column of the table next hereinafter contained shall, if not inconsistent with the subject or context, bear the meanings set opposite to them respectively in the second column thereof:

WORDS

MEANINGS

address In relation to electronic records, including any number or address used for the purposes of such record.

Admission The first occurring admission to trading on the AIM market of the London Stock Exchange of any class of share in the capital of the Company.

these Articles These Articles of Association as originally adopted or as from time to time altered.

Board The Board of Directors of the Company or the Directors present at a meeting of the Directors at which a quorum is present.

City Code	The UK City Code on Takeovers and Mergers (including the Substantial Acquisition Rules), as the same may be amended or supplemented from time to time.
Directors	Those persons holding office as directors of the Company from time to time.
electronic record	The same meaning as in the Electronic Transactions Law (2003 Revision).
Employee Share Scheme	<p>A scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of:</p> <p>(a) the bona fide employees or former employees (including any such employees or former employees who are or were also directors) of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company; or</p> <p>(b) the wives, husbands, widows, widowers or children or step-children under the age of 18 of such employees or former employees.</p>
Executive Director	A Director of the Company who holds an executive office (including but not limited to a Managing Director, Joint Managing Director or Assistant Managing Director) or other executive position with the Company or whose terms of service provide, or whose services are supplied, for the performance of executive duties on behalf of the Company.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution which is passed by a majority of more than half of such members as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a General Meeting of which notice specifying the intention to propose the resolution as an Ordinary Resolution has been duly given and includes a unanimous written resolution.

Panel	The Panel on Takeovers and Mergers in the United Kingdom and, from time to time, any successor thereto or replacement body thereof.
Register	The Register of Members of the Company.
Seal	The common seal of the Company and includes any duplicate seal.
Securities Seal	An official seal kept by the Company for use for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.
Special Resolution	A resolution which is passed by a majority of not less than two-thirds of such members as (being entitled to do so) vote in person or, where proxies are allowed, by proxy, at a General Meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and includes a unanimous written resolution.
Statute	The Companies Law of the Cayman Islands as amended and every statutory modification or re-enactment thereof for the time being in force.
Substantial Acquisition Rules	The Rules Governing Substantial Acquisitions of Shares, as issued from time to time by or on behalf of the Panel.
The London Stock Exchange	London Stock Exchange plc or any successor thereof.
UK or United Kingdom	United Kingdom of Great Britain and Northern Ireland.
United Kingdom Listing Authority	The UK Listing Authority, a division of the Financial Services Authority.

"In writing" and "written" shall include any way of representing or copying words legibly, but shall not (save where the context requires otherwise) include electronic records;

"Paid up" shall include credited as paid up;

"Connected with" shall have the same meaning as in section 346 of the Companies Act 1985 of the United Kingdom;

Words importing the singular shall include the plural and vice versa;

Words importing the masculine gender shall include the feminine;

Words importing persons shall include corporations; and

The expression "Secretary" shall (subject to the provisions of the Statute) include an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

3 Where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

4 Subject to the provisions of the last preceding Article and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statute but excluding any statutory modification thereof not in force when these Articles are adopted.

SHARES

5 The share capital of the Company as at the date of the adoption of these Articles as the Articles of Association of the Company is US\$20,000,000 divided into 2,000,000,000 Ordinary Shares of US\$0.01 each ("Ordinary Shares").

6 Subject to the provisions, if any, in that behalf in the Memorandum of Association and subject to the provisions of these Articles, the whole of the shares of the Company for the time being unissued shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons, at such times and upon such terms and conditions as they may determine.

7 (A) The Directors shall not exercise any power to allot Relevant Securities (as defined in Article 7(B) below) unless they are, in accordance with this Article 7, authorised to do so by a resolution of the members in general meeting.

(B) In this Article "Relevant Securities" means:-

- (i) shares in the Company (other than shares allotted pursuant to an Employee Share Scheme); and
- (ii) any right to subscribe for, or to convert any security into, shares in the Company (other than shares allotted pursuant to an Employee Share Scheme);

and a reference to the allotment of Relevant Securities includes the grant of such a right but, subject to Article 7 (F), not the allotment of shares pursuant to such a right:

Provided that "Relevant Securities" shall not include: (a) shares in the Company allotted, or any right to subscribe for or convert any security into shares in the Company granted, in any such case as part of any offering of shares in the Company which culminated in Admission (including any shares so allotted or rights granted, whether before or after Admission, in accordance with over-allotment or stabilisation arrangements entered into by the Company in connection therewith); and (b) shares in the Company allotted pursuant to any right granted before Admission (whether or not such right was expressed to be conditional on Admission).

(C) Authority under this Article may be given for a particular exercise of the power or for this exercise generally, and may be unconditional or subject to conditions.

(D) Any authority under this Article shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must not be more than five years from the date on which the resolution is passed by virtue of which the authority is given; but such an authority may be previously revoked or varied by a resolution of the members in general meeting.

(E) Any authority under this Article may be renewed or further renewed by a resolution of the members in general meeting for a further period not exceeding five years; but the resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount

remaining to be allotted under it, and must specify the date on which the renewed authority will expire.

(F) In relation to any authority under Article 7(B)(ii) for the grant of such rights as are mentioned in Article 7(B)(ii), the reference in Article 7(D) to the grant of such rights (and to the corresponding reference in Article 7(E)) to the maximum amount of Relevant Securities that may be allotted under the authority is the maximum amount of shares which may be allotted pursuant to the rights.

(G) The Directors may allot Relevant Securities, notwithstanding that authority under this Article has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

(H) No breach of this Article shall affect the validity of any allotment of any Relevant Security,

8 In addition to all other powers of paying commissions, the Company may apply its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally: Provided that such commission paid or agreed to be paid must not exceed 10 per cent. of the price at which the shares are issued.

9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

10 Unless otherwise determined by the Board, every person shall be entitled to receive a certificate in respect of any share.

11 The Company shall enter on the Register how many shares are held by each member and shall maintain the Register in each case as is required by the Statute.

12 The Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.

13 Every share certificate shall (subject to Article 150(B)) be issued under the Seal or under the Securities Seal and, subject as hereinafter provided, if issued under the Seal, shall bear the autographic signatures of at least one Director and the Secretary: Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

14 Subject to the provisions of these Articles, every member (other than a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such reasonable sum as the Board shall determine for each additional certificate, to several certificates each for one or more of such shares: Provided that in the case of any share registered in the names of two or more persons the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment.

15 If at any time all the issued shares of the Company, or all the issued shares of a particular class, are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Board to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.

16 If any certificate shall be worn out or defaced or shall be alleged to have been stolen, destroyed or lost, it may be renewed, without charge, on such evidence being produced as the Board shall require, and in the case of wearing out on delivery up of the old certificate, and in the case of destruction, alleged theft or loss on execution of such indemnity (if any) as the Board shall require together with the amount of any exceptional expenses which the Company has incurred in connection with the matter, and in either case generally upon such terms as the Board may from time to time require.

DEPOSITARY INTERESTS

17 The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar

interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

PRE-EMPTION RIGHTS

18 Subject to Articles 26 to 29, the Company shall not allot any Equity Securities:

- (a) on any terms to a person unless it has made an offer to each person who holds Relevant Shares or Relevant Employee Shares (in each case defined in Article 24) to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of Relevant Shares and Relevant Employee Shares; and
- (b) to a person unless the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

19 Article 18 does not apply to a particular allotment of Equity Securities if those are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 18. For these purposes "paid up otherwise than in cash" means paid up otherwise than by cash received by the Company or cheque received by the Company (in good faith which the Directors have no reason to suspect will not be paid), or release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and "cash" includes foreign currency.

20 Article 18 does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under any employee share scheme.

21 An offer to be made under Article 18 shall be in writing and shall be made by giving notice containing the offer to holders of shares in accordance with Article 171 to 175.

22 The offer must state a period of not less than 21 days during which it may be accepted and this offer shall not be withdrawn before the end of that period.

23 The foregoing provisions of these Articles concerning pre-emption rights are without prejudice to any exclusions or other arrangements which the Board may deem necessary or desirable in relation to fractional entitlements or due to legal, regulatory or practical problems arising under the laws or regulations of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.

24 For the purposes of Articles 18 to 23,

- (a) "Equity Security" means a Relevant Share as defined in this Article (other than a bonus share) or a right to subscribe for or convert securities into, a Relevant Share (excluding (i) shares in the Company allotted, or any right to subscribe for or convert any security into shares in the Company granted, as part of any offering of shares in the Company prior to Admission (including any shares so allotted or rights granted, whether before or after Admission, in accordance with any over-allotment or stabilisation arrangements entered into by the Company in connection therewith) and (ii) shares in the Company allotted pursuant to any right granted before Admission (whether or not such right was expressed to be conditional upon Admission));
- (b) a reference to allotment of Equity Securities or of Equity Securities consisting of Relevant Shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, Relevant Shares in the Company or (or as the case may be) Relevant Shares of a particular class; but such reference does not include the allotment of any Relevant Shares pursuant to such a right;
- (c) "Relevant Employee Shares" means those shares in the Company which would be Relevant Shares save for the fact that they are held by a person who acquired them in pursuant of any Employee Share Scheme;
- (d) "Relevant Shares" means the shares in the Company other than:
 - (i) those shares giving rights to a specified amount of dividend and capital in a distribution; and

- (ii) shares acquired pursuant to any Employee Share Scheme or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme; and
- (e) a reference to a class is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.

25 In relation to an offer to allot securities required by Article 18, a reference in Articles 18 to 24 (however expressed) to the holder of Ordinary Shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.

DISAPPLICATION OF PRE-EMPTION RIGHTS

26 Where the Directors are generally authorised for the purposes of Article 7 they may be given power by Special Resolution to allot Equity Securities pursuant to that authority as if:

- (a) Articles 18 to 25 did not apply to the allotment; or
- (b) that Articles 18 to 25 applied to the allotment with such modifications as the Directors may determine,

and where the Directors make an allotment under this Article, Articles 18 to 25 shall have effect accordingly.

27 Where the Directors are authorised for the purposes of Article 7 (whether generally or otherwise), if recommended by the Directors, the Company may by Special Resolution resolve either:

- (a) that Articles 18 to 25 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or
- (b) that Articles 18 to 25 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed Articles 18 to 25 shall have effect accordingly.

28 The power conferred by Article 26 or a Special Resolution under Article 27 ceases to have effect when the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a Special Resolution.

29 Notwithstanding that any such power or resolution has expired, the Directors may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

VARIATION OF RIGHTS

30 (A) Subject to the provisions of the Statute, the rights attached to any class of shares for the time being forming part of the capital of the Company may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of two-thirds in nominal value of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate meeting of holders of the shares of the class. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class, and at an adjourned meeting shall be one person holding shares of the class or his proxy, and that every holder of shares of the class present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by him and shall be entitled to demand a poll.

(B) The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

(C) The provisions of the Articles relating to General Meetings shall apply, with necessary modifications, to any meeting of the holders of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of the class.

CALLS ON SHARES

31 The Board may from time to time make such calls as the Board may think fit upon the members in respect of the amounts unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment made payable at fixed times.

32 Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person and at the time or times and place appointed by the Board. A call may be revoked in whole or part or the time fixed for its payment may be postponed by the Board. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

33 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

34 Joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

35 The Board may make arrangements on the issue of shares for a difference between the allottees or holders of such shares in the amount of calls to be paid and the time of payment of such calls.

36 Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date (whether on account of the nominal value of the share or by way of premium) shall for all purposes of these Articles be deemed to be a call duly made and payable on such fixed date, and in case of non-payment all the provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum were a call duly made and notified.

37 If any sum in respect of a call is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment, at such reasonable rate as the Board may determine, or failing such determination, at the rate of 10 per cent. per annum, and shall also pay all expenses that may have been incurred by the Company by reason of the non-payment of such sum, but the Board may waive payment of such interest and expenses in whole or in part.

38 The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys payable in respect of any shares held by him beyond the amount of the calls actually made thereon; and upon the moneys so advanced, or so much thereof as shall from time to time exceed the amount of the calls due upon such shares, the Company may pay interest at such rate not exceeding 10 per cent. per annum as the member and the Board shall agree upon, but no part of such moneys shall be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE

39 If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof the Board may, at any time thereafter during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

40 The notice shall name a further day (not being less than fourteen days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

41 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

42 A forfeited or surrendered share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Board think fit, but so that unless such share shall have been previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture or surrender.

43 A person whose shares have been forfeited or surrendered shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at

the date of forfeiture or surrender, were payable by him to the Company in respect of the shares with interest from the date of forfeiture or surrender until payment. The rate at which such interest shall be payable shall be the rate at which interest was payable on those moneys before forfeiture or surrender or, if no interest was so payable, at such rate not exceeding 20 per cent. per annum, as the Board shall determine. The Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal.

44 A certificate in writing under the hand of a Director or the Secretary of the Company that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposition thereof and the Board may authorise some person to execute a transfer of the share in favour of the person to whom the share is sold or otherwise disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

LIEN

45 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and other moneys payable thereon or in respect thereof. The Board may resolve that any share shall for some specified period be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any share shall operate as a waiver of the Company's lien (if any) on such share.

46 The Company may sell, in such manner as the Board thinks fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of fourteen days after a notice, stating and demanding payment of such sum and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share, or to the person entitled to the share by reason of his death or bankruptcy or otherwise by operation of law.

47 The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of any sum immediately payable in respect of which the lien exists, and any residue shall (subject to a like lien in respect of any moneys not immediately payable as exists on the share prior to the sale) (and subject to surrender to the Company for cancellation of the certificate for the share sold) be paid to the person registered as holder of the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share so transferred and shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. A certificate in writing under the hand of a Director or the Secretary of the Company that a share in the Company has been duly sold pursuant to Article 46 on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

TRANSFER OF SHARES

48 Shares in the Company shall be transferred by instrument of transfer in any usual or common form, or in such other form as shall be approved by the Board. The instrument of transfer of a share (which need not be under seal) shall be signed by or on behalf of the transferor: Provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee.

49 In relation to all transfers of shares, the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register as the holder thereof.

50 The Board may, in their absolute discretion and without giving any reason, refuse to register a transfer of any share which is not fully paid up. The Board may only place restrictions on shares which are not fully paid up provided that, where any such shares are admitted to the AIM market of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings of that class from taking place on an open and proper basis.

51 (A) The Board may also refuse to recognise any instrument of transfer in respect of any share unless:-

- (i) it is deposited at the Office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a

nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

- (ii) it is in respect of only one class of shares; and
- (iii) it is in favour of not more than four transferees.

(B) If the Board refuses to register a transfer of any share it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

52 The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any share.

53 The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, and either generally or in respect of any class of shares, provided always that such registration shall not be suspended for more than thirty days in any year.

54 Nothing in these Articles shall preclude the Board from recognising renunciation of any share by the allottee thereof in favour of some other person.

55 The Company shall be entitled to destroy all instruments of transfer of shares which have been registered and all other documents on the faith of which any entry is made in the register at any time after the expiration of six years from the date of registration or entry, and all dividend mandates and notifications of change of name or address at any time after the expiration of two years from the date of the recording thereof, and all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use, all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective instrument duly and properly cancelled and

every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company: Provided that:-

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

56 In the case of the death of a member the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in any share; but nothing contained in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.

57 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or any other event giving rise to its transmission by operation of law may, upon such evidence of his title being produced as may from time to time be required by the Board (but subject to the provisions hereinafter contained) elect either to be registered himself as a member in respect of the share or to have some person nominated by him registered as transferee thereof.

58 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person to the person concerned. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

59 A person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law shall, subject to his first supplying an address for the purpose of dividend payments, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or (save as aforesaid) to exercise any of the rights and privileges of a member, unless and until he shall have become a member in respect of the share: Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

60 (A) The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-

- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the shares at his address on the Register or otherwise the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed; and
- (ii) the Company has at the expiration of the said period of twelve years by advertisement in both an international newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (A)(i) of this Article is located given notice of its intention to sell such shares; and
- (iii) the Company has not during the relevant period received any communication from the member or person entitled by transmission; and

- (iv) the Company has first given notice to the London Stock Exchange of its intention to sell such shares.

For the purposes of this Article 60 "the relevant period" means the period beginning at the commencement of the above period of twelve years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph (iii) above or of the last of the two advertisements to be published if they are published on different dates.

If (a) during the relevant period any additional share has been issued in right of any share held at the beginning of the relevant period (or in right of any share so issued) ("the original share"), (b) all the requirements of paragraphs (iii) and (iv) above have been satisfied in regard to any additional share and (c) any advertisement published pursuant to paragraph (iii) in respect of the original share is expressed to apply to the additional share as well as the original share, the Company shall also be entitled to sell the additional share at the best price reasonably obtainable at the time of sale notwithstanding that the requirement of paragraph (i) above is not satisfied in regard to such additional share. (For the avoidance of doubt references in paragraphs (ii) to (iv) to "the relevant period" and "the said period of twelve years" shall for this purpose refer to the relevant period and the period of twelve years applicable in respect of the original share.)

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares to the purchaser and such instrument of transfer or transfer (as the case may be) shall be as effective as if it had been executed or had been authorised by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the former member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such former member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit.

(C) In any case where the registered address of a member, or an address supplied for the purpose of dividend payments pursuant to Article 59 by a person (in this Article called a "transmittee") entitled to a share upon the death or bankruptcy of a member, appears to the

Directors to be incorrect or out of date, such member or transmittee shall, if the Directors so resolve, be treated for the purposes of these Articles as if he had no registered address, or, the case may be, had failed to supply an address for the purpose of dividend payments pursuant to Article 59, Provided that the Directors shall not so resolve unless on at least two consecutive occasions dividend warrants sent to such member or transmittee through the post to his registered address or to the address supplied pursuant to Article 59 have been returned undelivered or have been left uncashed in the case of the second such warrant for a period of not less than 6 months. A member or transmittee who has in accordance with the provisions of this paragraph (C) been treated as having no registered address or address supplied pursuant to Article 59 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

DISCLOSURE OF INTERESTS

61 Each member who from time to time is or becomes interested in 3 per cent. of Relevant Share Capital must notify such interest to the Company upon acquisition of such interest or upon any transaction whereby his interest rises above 3 per cent. or falls below 3 per cent. or rises above or falls below a whole percentage point above 3 per cent. Each member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in Relevant Share Capital of which he is the registered member, or to use his reasonable endeavours to procure that such other person makes notification of his interests to the Company. The provisions of this Article 61 shall not apply to a member that is a member of the Company by reason of its role as depositary or otherwise in implementing arrangements on behalf of the Company pursuant to Article 17. For the purposes of this Article and Articles 62 and 63 "Relevant Share Capital" shall mean the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company.

62 The Company may give notice to a person, whom it knows or has reasonable cause to believe to be, or in the previous 3 years to have been, interested in the Relevant Share Capital, requiring such person to confirm or deny such interest and to give such further information, as may be requested.

63 For the purposes of Articles 61 and 62 "interest" shall mean, in relation to Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the shares is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

(a) he enters into a contract for its purchase by him (whether for cash or other consideration); or

(b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

(c) is a beneficiary of a trust where the property held on trust includes an interest in the share; or

(d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or

(e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

(f) he has the right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

A person is taken to be interested in any shares in which his spouse or any infant child or step child of his is interested ("infant" meaning for this purpose a person under the age of 18 years). A person is also taken to be interested in shares if a company is interested in them and:-

(A) that body of its directors are accustomed to act in accordance with his directions or instructions; or

(B) he is entitled to exercise or control the exercise of one third or more of the voting powers at general meetings of that company,

Provided that (i) where a person is entitled to exercise or control the exercise of one third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for the purposes of (B) above, the effective voting power is taken as exercisable by that person and (ii) for the purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or

he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

64 (A) If any member, or any other person appearing to be interested in shares held by such member, fails to make the required notification under Article 61 or has been duly served with a notice under Article 62 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Board may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such member as follows: -

(1) a direction notice may direct that, in respect of the shares in relation to which the default occurred ("default shares"), the member shall not be entitled to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company; and

(2) where the default shares represent at least 0.25 per cent of the class of shares concerned, then the direction notice may additionally direct that:

(a) in respect of the default shares, any dividend or part thereof or other money which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in the circumstances where an offer of the right to elect to receive Ordinary Shares instead of cash in respect of any dividend is or has been made, any election made thereunder by such member in respect of such default shares shall not be effective;

(b) no transfer other than an approved transfer of any of the shares held by such member shall be registered unless:

(i) the member is not himself in default as regards supplying the information requested; and

(ii) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate by the member in a form satisfactory to the Board to the effect that after due and careful enquiry the member is satisfied that no person in

default as regards supplying such information is interested in any of the shares the subject of the transfer.

(B) The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(C) If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default shares.

(D) Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer. As soon as practicable after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the Board shall procure that the restrictions imposed by paragraph (A) above shall be removed and that dividends withheld pursuant to paragraph (A)(2)(a) above are paid to the relevant member.

(E) For the purpose of this Article:

- (1) a person shall be treated as appearing to be interested in any Shares if the member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (2) the prescribed period in respect of any particular member is 28 days from the date of service of the said notice under Article 62 except where the default shares represent at least 0.25 per cent of the class of shares concerned, in which case such period shall be 14 days;
- (3) a transfer of shares is an approved transfer if but only if:

(a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer in respect of shares in the Company; or

(b) the Board are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares.

For the purposes of this sub-paragraph any associate shall be included amongst the persons who are connected with the members or any person appearing to be interested in such shares.

(F) Nothing contained in this Article shall limit the power of the Board under the Statute or otherwise.

ALTERATION OF CAPITAL

65 The Company may by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

66 All new shares shall be subject to the provisions of these Articles with reference to allotment, the payment of calls, forfeiture, lien, transfer, transmission and otherwise.

67 Without prejudice to any rights or privileges for the time being conferred on the holders of any existing shares or class of shares, any shares in the present capital of the Company and any new shares may be issued with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of such determination as the Board may determine). Any share may be issued on terms that it is, or at the option of the Company or the holder is to be liable, to be redeemed on such terms and in such manner as the Company (or the Board as aforesaid) may in accordance with the provisions of the Statute prescribe.

68 The Company may by Ordinary Resolution:-

(a) consolidate and divide any shares into shares of larger amount; upon any consolidation of fully paid up shares into shares of larger amount, the Board may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if

it shall happen that any members shall become entitled to fractions of a consolidated share or shares, such fractions may be sold to any person by some person appointed by the Board for that purpose and the person so appointed shall stand authorised to transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned. The Company shall have irrevocable authority to appoint any Director of the Company to execute on behalf of the relevant members a transfer of such fractions to the said person appointed to sell the same and pending such sale the shares shall be held by such person on behalf of such members. The net proceeds of such sale shall be distributed among the members who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests;

- (b) subject to the provisions of the Statute, sub-divide any shares into shares of smaller amount and, subject to Article 17, the resolution may determine that, as between the shares resulting from the sub-division, one or more of such shares may have such preferred, deferred or other special rights or be subject to any such restrictions, compared with the other share or shares, as the Company has power to attach to new shares; and
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

69 (A) Subject to the provisions of the Statute, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

(B) Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution.

(C) The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

GENERAL MEETINGS

70 Except as provided by the Statute, the Company shall in each year hold a General Meeting as its Annual General Meeting.

71 All General Meetings shall be held at such time and place as the Board shall determine.

72 The Board may, whenever it thinks fit, convene a General Meeting, and a General Meeting shall also be convened upon any requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days. Any meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

73 In the case of the Annual General Meeting or any other general meeting, fourteen clear days' notice at the least shall be given to all the members (other than those who under the provisions of these Articles or the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company) and to the Auditors for the time being of the Company. The notice shall be exclusive of the day on which it is served or given or deemed to be served or given and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and the general nature of that business, and such notice shall be given in the manner hereinafter mentioned PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of Article 72 have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting by all the members entitled to attend and vote thereat or their proxies; and

- (b) in the case of any other general meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value or in the case of shares without nominal or par value ninety-five per cent. of the shares in issue, or their proxies.

74 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a member.

75 It shall be the duty of the Company, on the requisition in writing of such number of members as is specified in Article 72 and (unless the Company otherwise resolves) at the expense of the requisitionists:-

- (a) to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Notice of any such resolution shall be given, and any such statement shall be circulated, to members of the Company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such member in any manner permitted for service of notice of meeting.

A notice of any General Meeting may specify a time, being not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting. Changes made to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting.

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

PROCEEDINGS AT GENERAL MEETINGS

77 (A) In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon unless approved by the Directors or notice of the amendment has been left or received at the Office not less than forty-eight hours before the time appointed for the holding of the meeting at which the Ordinary Resolution is to be considered.

(B) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

78 Save as in these Articles otherwise provided, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of or proxy for a corporation, shall be a quorum. No business shall be transacted at any General Meeting unless a quorum is present.

79 If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week (or if that day be a public holiday, then to the next business day following such public holiday), at the same time and place or to such other day and at such other time and place as the Board may determine, and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved.

80 The Chairman of the Board (if any), or in his absence the Deputy Chairman of the Board (if any), shall preside as Chairman at every General Meeting, but if there is no such Chairman or Deputy Chairman, or if neither of them is present within fifteen minutes after the time appointed for holding the meeting or if neither of them shall be willing to act as Chairman, the Directors present shall choose one of their number to act as Chairman of the meeting, and if there be no Director chosen who shall be willing to act, the members present and entitled to vote shall choose one of their own number to act as Chairman at the meeting.

81 The Chairman may, with the consent of the meeting, and if directed by the meeting shall, adjourn the meeting from time to time or sine die and from place to place. Where, in the

opinion of the Chairman, it is not practicable to conduct the business for which the meeting was called and it is not practicable to ascertain the views of the meeting on the question of an adjournment, the Chairman may adjourn the meeting to such place and to such time as the Chairman may reasonably determine. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Board. When a meeting is adjourned for thirty days or more or sine die, five days' notice at the least of the adjourned meeting shall be given in like manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

82 The Board and, at any General Meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a General Meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board is and, at any General Meeting, the Chairman is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

83 Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person, but a poll may be demanded (before or upon the declaration of the result of the show of hands) by the Chairman or by:-

- (a) not less than two members having the right to vote at the meeting; or
- (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is duly demanded in accordance with the foregoing provisions a declaration by the Chairman that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company, shall be

conclusive evidence of the fact without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

84 If:-

- (a) any objection is raised to the qualification of any voter, or
- (b) any votes are counted which ought not to have been counted or which might have been rejected, or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

85 If a poll is duly demanded it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

86 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken at once. A poll demanded on any other question shall be taken either at once or at such time and place as the Chairman directs, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

87 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

88 The demand for a poll may 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 demand was made. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is given. In any other case, at least five clear days' notice shall be given specifying the time and place at which the poll is to be taken.

89 In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or in respect of which the poll is demanded, as the case may be, shall be entitled to a casting vote in addition to any other vote he may have.

VOTING

90 Subject to any rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by representative or proxy not being himself a member shall have one vote, and on a poll every member present in person (or, being a corporation, by representative) or by proxy shall have one vote for every share held by him.

91 Where there are joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: Provided that if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

92 A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his receiver, or other person authorised in that behalf by that court, who may, on a poll, vote by proxy: Provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited or received at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote, and in default the right to vote shall not be exercisable.

93 No member shall, unless the Board otherwise determines, be entitled in respect of shares held by him to vote at a General Meeting or meeting of the holders of any class of shares of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.

94 On a poll votes may be given either personally or by proxy, and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

95 A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.

96 (A) A proxy shall only be appointed in one of the manners specified in this Article (as supplemented by the following Articles).

(B) A proxy may be appointed by an instrument in writing in any usual or common form, or in any other form which the Board may approve, and:-

- (i) in the case of an appointor who is a natural person shall be signed by the appointor or his agent lawfully authorised in writing; and
- (ii) in the case of an appointor that is a corporation shall be either given under its common seal or signed on its behalf by an agent lawfully authorised in writing or by a duly authorised officer of the corporation.

The signature on such an instrument appointing a proxy need not be witnessed.

Such an instrument appointing a proxy must be left at such place as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

Where an instrument appointing a proxy is signed on behalf of the appointor by an agent lawfully authorised in writing, the authority under which the agent is appointed or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy in the manner directed above, failing which the instrument may be treated as invalid.

(C) A proxy may be appointed by electronic record to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Board. Any means of appointing a proxy which is authorised by or under this paragraph shall be subject to any terms, limitations, conditions or restrictions that the Board may from time to time prescribe.

(D) An appointment of a proxy by electronic record where an address has been specified for the purpose of receiving appointments by electronic record:-

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an electronic record to appoint a proxy issued by the Company in relation to the meeting

must be received at such address not less than 48 hours before the time appointed for the commencement of the meeting or adjourned meeting (or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

97 (A) Unless the contrary is stated therein, the appointment of a proxy shall be valid for any adjournment of the meeting or meetings to which it relates, and for any poll arising from any such meeting or adjourned meeting.

(B) The valid appointment of a proxy relating to more than one meeting (including any adjournment thereof), having once been so delivered for the purposes of any meeting, shall not have to be re-lodged or otherwise re-registered with the Company for the purposes of any subsequent meeting to which it relates.

(C) The appointment of a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and to confer the right to speak at a meeting.

98 No appointment of a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

99 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that

share and if the Company is unable to determine which was last received none of them shall be treated as valid in respect of that share.

100 (A) The Board shall at the expense of the Company send or make available invitations to appoint a proxy to the members by post, by electronic record or otherwise (with or without provision for their return prepaid) for use at any General Meeting or any Separate Meeting of the holders of any class of shares.

(B) Such invitations to appoint a proxy shall be issued to all the members entitled to be sent a notice of the meeting and to vote thereat by proxy, and not to some only of such members.

(C) The accidental omission to send or make available such an invitation to or the non-receipt thereof by any member entitled to attend and vote at a meeting, shall not invalidate any resolution passed or proceedings at that meeting.

101 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice (in writing or by electronic record) of such determination was received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

102 Unless and until otherwise determined by the Company by Ordinary Resolution the number of Directors (other than alternate Directors) shall not be less than two nor more than fifteen although the Shareholders may vary the minimum number of Directors by Ordinary Resolution. In the event that the number of Directors in office falls below the minimum required by this Article 102, the remaining Director(s) may appoint other Director(s) to ensure compliance with this Article 102. Such additional Director(s) must retire at the next Annual General Meeting of the Company but may be subject to re-election thereat. If no Directors remain in office, the Shareholders may appoint Directors by Ordinary Resolution.

103 A Director shall not be required to hold any shares of the Company by way of qualification. A Director shall, notwithstanding that he may not be a member of the Company, be

entitled to attend and speak at General Meetings or Separate Meetings of the holders of any class of shares.

104 Any Director may at any time appoint any other Director or any other person approved by the Board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address at which notices may be served on him) to receive notice of meetings at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. A Director who is also an alternate shall be entitled, in addition to his own vote as a Director (if any), to a separate vote on behalf of his appointor, but he shall only count as one for determining whether a quorum is present. An alternate may be removed from office by a resolution of the Board and shall ipso facto cease to be an alternate if his appointor ceases for any reason to be a Director. Provided that if any Director retires at a General Meeting but is elected by the meeting or is, pursuant to the provisions of these Articles, deemed to be re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after such re-election as if he had not so retired. Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. All appointments and removals made in performance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the Board and shall be sent to or left at the Office.

105 The Directors (other than an alternate Director) may be paid remuneration by way of fees for their services subject to an aggregate maximum limit of US\$750,000 paid to all Directors. In such circumstances, the Directors' remuneration shall be deemed to accrue from day to day. Any remuneration or rate of remuneration aforesaid whether of the Directors or any of them, may at any time, and from time to time, be increased by the Company by Ordinary Resolution, either permanently or for a year or longer period. Such remuneration shall be deemed to accrue from day to day.

106 The Directors shall be entitled to be paid all expenses properly incurred by them in attending General Meetings or Separate Meetings of the holders of any class of shares or meetings

of the Board or Committees of the Board or otherwise in or with a view to the performance of their duties.

107 The Company shall not, without the previous sanction of an Ordinary Resolution of the Company, make a loan to a Director or enter into a guarantee or provide any security in connection with a loan made by any person to such Director in excess of a sum equal to US\$10,000 in respect of each Director.

108 If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee of the Board, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive.

109 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resigns his office by notice in writing delivered to or received at the Office or submitted to a meeting of the Board or he offers in writing to resign and the Board resolves to accept such offer.
- (b) if he is, or may be, suffering from mental disorder and an order is made by a court of competent jurisdiction in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs;
- (c) if, without leave, he is absent from meetings of the Board (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (e) if he is removed from office pursuant to these Articles or prohibited by law from being a Director; or
- (f) if, being an Executive Director, he ceases to be the holder of executive office; or

- (g) if all the other Directors unanimously resolve that he be removed as a Director.

110 Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company, and the Board may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner and in all respects as they think fit.

111 (A) A Director who is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A) and (B) of this Article referred to as a "transaction") shall declare the nature of his interest at a meeting of the Board. For the purposes of this Article:-

- (i) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

(B) A Director shall not, as a Director vote in respect of any transaction in which he has an interest which (together with any interest of any person connected with him) is a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:-

- (i) the giving of any security, guarantee or indemnity in respect of:-
 - (a) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries; or

- (b) a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (ii) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
- (iii) any transaction affecting any other corporation in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he (together with persons connected with him) is not beneficially interested in one per cent. or more of the issued shares of any class of such corporation (or of any third corporation through which his interest is derived) or of the voting rights available to members of the relevant corporation (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- (iv) any act or thing done or to be done in respect of any pension superannuation or similar scheme or death or disability benefits scheme or employees' share scheme which has been approved by or is subject to and conditional upon approval by the relevant tax authority for taxation purposes or under which he benefits or may benefit in a similar manner to the employees and is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such scheme relates;
- (v) any matter in connection with the purchase or maintenance for any Director of insurance against any liability; or
- (vi) any indemnities in favour of Directors which are consistent with, or not more onerous than, the provisions of these Articles.

(C) A Director may, as a Director, vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or which falls within sub-paragraph (A)(ii) of this Article.

(D) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately, and in such case each of the Directors concerned if he has no material interest (as defined above) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(E) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director have not been fairly disclosed.

(F) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any thing not duly authorised by reason of a contravention of this Article.

(G) Subject to the provisions of the Statute, a Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

(H) Any Director may himself or by his firm act in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

112 A Director shall notify the Company upon him acquiring an interest, or of any change in his interest, in shares or debentures of the Company or any other body corporate, being the Company's

subsidiary or holding company or a subsidiary of the Company's holding company. For the purposes of this Article 112 the term "interest" shall have the same meaning as given to it in Article 63.

POWERS OF THE BOARD

113 The business of the Company shall be managed by the Board, who may exercise all such powers of the Company and do on behalf of the Company all such acts as are within the scope of the Memorandum and Articles of Association of the Company and as are not, by the Statute or by these Articles, required to be exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statute and to these Articles and to such directions (whether or not consistent with these Articles) as may be prescribed by the Company by Special Resolution, but so that no such direction and no alteration to these Articles shall invalidate any prior act of the Board which would have been valid if that direction or alteration had not been given or made.

114 The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or former Director who has held any salaried office or place of profit with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or any such subsidiary or to any member of his family (including a spouse and a former spouse) or to any person who is or was dependent on him and may (as well before as after he ceases to hold such office or place of profit) make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and may make payments for or towards the provision by means of insurance or otherwise of benefits for any such person.

LOCAL MANAGEMENT

115 (A) The Board may establish any committee, local board or agency for managing any of the affairs of the Company and may lay down, vary or annul such rules and regulations as it may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any such committee or local board, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing

in good faith and without notice of any such annulment or variation shall be affected thereby Provided that no such committee, local board, manager or agent may operate in the United Kingdom.

(B) The Board may by power of attorney or otherwise appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including the power to sub-delegate) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board thinks fit.

116 The Company or the Board on behalf of the Company may exercise the powers conferred by the Statute with regard to having an official seal for use abroad and with regard to the keeping of an overseas branch register in any place.

BORROWING

117 Subject to Article 118 below, the Board on behalf of the Company may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge its undertaking property and uncalled capital and to create and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

118 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means the Company and its subsidiaries for the time being) and owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to three times the aggregate of the amount paid up on the issued share capital for the time being of the Company and the amounts standing to the credit of the reserves of the Group (including any share premium account, capital redemption reserve and the amount standing to the

credit of the profit and loss account but after deducting any deficit on the profit and loss account) all as shown by the latest audited Balance Sheet of the Group but adjusted as may be necessary in respect of any variation in the paid up share capital of the Company and the reserves of the Group (including any share premium account, capital redemption reserve and profit and loss account) since the date of such Balance Sheet and further adjusted as the Auditors shall consider appropriate: Provided that (i) no such sanction shall be required for the borrowing of any sum of money applied or intended to be applied within six months of the date of borrowing in the repayment (with or without premium) of any moneys then already borrowed and remaining undischarged notwithstanding that the same may result in the said limit being exceeded; and (ii) for the purposes of the said limit the issue of debentures or unsecured loan stock or loan capital shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

119 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions of this Article be concerned to see or enquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or recipient of the security had at the time when the debt was incurred or security given express notice that such limit had been or would thereby be exceeded.

120 The Board shall cause a proper register to be kept in accordance with the provisions of the Statute of all charges specifically affecting property of the Company and of all floating charges on the undertaking or any property of the Company and shall duly comply with the requirements of the Statute in regard to the registration of charges therein specified.

RETIREMENT AND APPOINTMENT OF DIRECTORS

121 Any provisions of the Statute which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company: Provided that in the case of the appointment of a Director who has attained the age of seventy his age shall be stated in the notice convening the General Meeting (or in any document accompanying the same) at which he is proposed to be elected or re-elected.

122 Subject to the provisions of these Articles, at the Annual General Meeting in each year one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation.

123 Subject to the provisions of the Statute and of these Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or reappointment but, as between persons who became or were last re-appointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition any Director who would not otherwise be required to retire shall retire by rotation at the third Annual General Meeting after his last appointment or reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the Annual General Meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time on the date of the notice but before the close of the meeting.

124 Subject to the provisions of these Articles, at the meeting at which a Director retires the Company can pass an Ordinary Resolution to re-elect the Director or to elect some other eligible person in his place. A Director who retires (whether by rotation or otherwise) at an Annual General Meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

125 Where a Director is:

- (i) a Non-Executive Director and has been in office for nine years or more;
- or
- (ii) over seventy years old;

he shall retire from office at every Annual General Meeting and shall be taken into account in determining the number of directors who are to retire by rotation at such meeting.

126 No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there has been delivered to the Office notice in writing signed by a member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to

propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

127 Without prejudice to the next following Article, the Company may from time to time by Ordinary Resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the Board and may also determine in what rotation such Director is to retire from office.

128 The Board shall have power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Subject to the provisions of these Articles, any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

129 The Company may by Ordinary Resolution remove any Director before the expiration of his period of office as Director (including an Executive Director but without prejudice to any claim he may have for damages for breach of any contract between him and the Company) and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

130 At a General Meeting the appointment of Directors shall be voted on individually.

131 The Company shall keep at the Office a register containing such particulars with respect to the Directors and Secretary of the Company as are required by, and shall from time to time notify the Registrar of any change in such register and of the date of such change in manner prescribed by, the Statute.

EXECUTIVE DIRECTORS

132 (A) The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of executive Chairman or Deputy Chairman) on such terms and for such period as they think fit and, subject to the terms of any contract between him and the Company, may at any time revoke any such appointment.

(B) The appointment of any Director as Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract between him and the Company. A Director appointed as an executive Chairman or as Managing or Joint Managing Director shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

133 The remuneration of an Executive Director shall be fixed by the Board, and may be by way of salary or commission or participation in the profits or by any or all of those modes or otherwise.

134 The Board may entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke or vary all or any of such powers.

PROCEEDINGS OF THE BOARD

135 The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall be a quorum. A person who holds office only as an alternate shall if his appointor is not present be counted in the quorum. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. All meetings of Directors shall take place outside of the United Kingdom and any decision reached or resolution passed by the Directors at any meeting held within the United Kingdom or at which a majority of United Kingdom resident Directors is present shall be invalid and of no effect.

136 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting PROVIDED THAT no Directors physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of video link, telephone conference call or other electronic or telephonic means of communication unless a majority of the Directors participating are physically present outside the United Kingdom. For the avoidance of doubt, no Director physically present in the United Kingdom shall count in the quorum for any such meeting.

137 The continuing Directors may act notwithstanding any vacancy in their number: Provided that if the Directors shall at any time be reduced in number to less than the number fixed as the quorum, it shall be lawful for the continuing Director or Directors to act for the purpose of filling vacancies or summoning a General Meeting, but not for any other purpose.

138 A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board on two days' notice to every Director which shall set forth the general nature of the business to be considered. Notice of a meeting of the Board may be given in any manner, including in writing or by facsimile transmission or electronic record or by telephone or otherwise orally. A Director may waive notice of any meeting and any such waiver may be retroactive.

139 The Board may from time to time elect a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. The Chairman so elected, or in his absence the Deputy Chairman, shall preside at all meetings of the Board, but if no such Chairman or Deputy Chairman be elected, or if at any meeting the Chairman or Deputy Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of the meeting.

140 A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally.

141 The Board may delegate all or any of their powers to Committees consisting of such person or persons (whether of their number or not) as they think fit, with the power to sub-delegate Provided always that non-Directors constitute less than one-half of the total number from time to time of any such Committee. Such Committees shall meet only outside the United Kingdom. All Committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Board. No resolution of any Committee shall be effective unless a majority of the members of the Committee present are Directors but otherwise the meetings and proceedings of any such Committee consisting of two or more persons shall be governed by the provisions in these Articles contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under this Article.

142 All acts done by any meeting of the Board or of a Committee of the Board or by any person acting as a Director, shall, as regards all persons dealing with the Company in good

faith, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified 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.

143 A resolution signed by all the Directors or members of a Committee for the time being entitled to receive notice of a meeting of the Board or of a Committee shall be as valid and effectual as a resolution passed at a meeting of the Board or (as the case may be) of a Committee duly convened and held, and may consist of several documents in like form each signed by one or more Directors or (as the case may be) one or more members of a Committee and may be in any form, including facsimile transmission and electronic record. A resolution signed by an alternate need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate, it need not be signed by the alternate in that capacity.

144 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any Committee of the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Board as aforesaid.

145 A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Board or of a Committee of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board or of the Committee.

MINUTES AND RECORDS

146 The Board shall cause minutes to be entered in books kept for the purpose of:-

- (a) all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of any Committee of the Board; and

- (c) all resolutions and proceedings at all meetings of the Company, and of the holders of any class of shares in the Company, and of the Board, and of Committees of the Board.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting shall be evidence of the proceedings.

147 The Company shall keep and make available for inspection as required by the Statute or otherwise:-

- (a) a register of the Directors and Secretary;
- (b) copies and memoranda of Directors' service contracts with the Company and any of its subsidiaries;
- (c) a register of Directors' interests in shares or debentures of the Company or any other body corporate, being the Company's subsidiary or holding company or a subsidiary of the Company's holding company (which register shall be produced and remain open at each Annual General Meeting); and
- (d) a register for recording information relating to interests in the share capital of the Company.

PRESUMPTION OF ASSENT

148 A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

THE SECRETARY

149 A Secretary may be appointed by the Board on such terms and for such period as they think fit. Any Secretary so appointed may at any time be removed from office by the Board

but without prejudice to any claim for damages for breach of any contract between him and the Company.

THE SEAL

150 (A) The Board shall provide for the safe custody of the Seal and it shall not be used without the general or special authority of the Board or a committee of the Board authorised by the Board in that behalf. The Seal may be properly affixed to any document by impressing it by mechanical means or by printing it or a facsimile of it on such document, or by applying it or a facsimile of it by any other means to such document. The Board may decide who will sign an instrument to which a Seal is affixed either generally or in relation to a particular instrument or type of instrument. The Board may also decide, either generally or in a particular case, that a signature may be dispensed with or applied by mechanical or other means. Unless otherwise decided by the Board:

- (i) share certificates and certificates issued in respect of debentures or other securities (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature (including a facsimile signature) may be applied by mechanical or other means or may be printed by any means approved by the Board; and
- (ii) every other instrument to which a Seal is affixed shall be signed by one Director and by the Secretary or a second Director.

(B) Subject to the Statute, the Company may dispense with the need for the Seal, either generally or in respect of particular classes of documents, at the Board's discretion, and, whether it does or does not dispense with the Seal, a document signed by a Director and the Secretary or by any two Directors and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal, and a document so executed by the Company which makes it clear on its face that it is intended to be a deed shall have effect upon delivery as a deed.

(C) The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal(s) or Securities Seal(s) each of which shall be a facsimile of the original and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

(D) A Director, Secretary or other officer or representative or attorney may without further authority of the Directors affix the Seal of the Company over his signature alone to any document of the Company required to be authenticated by him under Seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

RESERVES

151 The Board may, before recommending any dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, 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 the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide or make a payment by way of dividend to Shareholders.

DIVIDENDS

152 The profits of the Company available for dividend in accordance with the provisions of the Statute and the amount standing to the credit of the share premium account, or both, and determined to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Board may declare dividends accordingly.

153 Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the shares; all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly.

154 (A) Dividends shall be payable out of the profits or share premium account of the Company or otherwise in accordance with the provisions of the Statute.

(B) In computing the profits available for distribution the Board may make any adjustment which may in their opinion be desirable or necessary, including making estimates and provision for tax or contingencies but so that when the Board shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company.

(C) Subject to the provisions of the Statute, the determination of the Board as to the amount of profits of the Company at any time available for payment of dividends shall be conclusive.

155 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof, and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

156 The Board may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) immediately payable by him to the Company on account of calls in relation to the shares of the Company held by him.

157 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. If any dividend shall have remained unclaimed for at least twelve years after the same became payable the Board may forfeit the same, and after such forfeiture no member or other person shall have any right to or claim in respect of such dividend. No dividend shall bear interest against the Company.

158 Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

159 Any dividend or other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by other means, sent direct to the registered address of the member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the Register or sent to such person and to such address as the holder or joint holders may in writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial

instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such other person as the holder, or joint holders, may in writing direct and payment of the cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby. Unless the rights attached to any shares or these Articles provide otherwise, a dividend, or any other money payable in respect of a share, may be paid in whatever currency the Directors decide.

160 The Board may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.

SHARE DIVIDENDS

161 The Board may, if authorised by an Ordinary Resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

(A) An Ordinary Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the Annual General Meeting next following the date of the meeting at which the Ordinary Resolution is passed provided nevertheless that the Board may in its absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts considered necessary or expedient with regard to, or in order to effect, any such suspension or termination.

(B) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the AIM market of The London Stock Exchange, on the day on which the Ordinary Shares are first quoted "ex" the relevant

dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

(C) The basis of allotment shall be such that no member may receive a fraction of a share. The Board may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.

(D) On or as soon as practicable after announcing that it is to declare or recommend any dividend, the Board, if they intend to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged or received in order to be effective.

(E) Any offer to holders of Ordinary Shares may be subject to such exclusions or restrictions as the Board may, in its absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

(F) The Board may exclude from any offer any holders of Ordinary Shares where the Board believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(G) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been made ("the elected Ordinary Shares"). Instead, Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

(H) The additional Ordinary Shares when allotted shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend.

CAPITALISATION OF RESERVES

162 The Board may resolve that it is desirable to capitalise any part of the undivided profits of the Company (whether or not the same are available for distribution) or any part of any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) and appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by them respectively, or in the paying up in full of unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other. Provided always that the share premium account and the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid.

163 Whenever the Board has so resolved, it shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to make such provision (including provision whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company instead of to the members otherwise entitled) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.

ACCOUNTS

164 The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

165 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

166 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

167 The Company shall at an annual general meeting appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting and may fix his or their remuneration.

168 The Directors may fill any casual vacancy in the office of Auditor or Auditors but while any such vacancy continues, the continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Directors.

169 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

170 Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.

NOTICES

171 (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the Secretary may determine) addressed to such member at his registered address, or to the postal address, if any, supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid such notice or document, if posted, to be forwarded by airmail if the address be outside the Cayman Islands.

(B) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(C) The Company may also give or send to any members any notice or other document (excluding a share certificate) by electronic record where:-

- (i) the Company and that member have agreed to the use of electronic records for sending copies of documents to the member and:-
 - (a) the documents are documents to which the agreement applies; and
 - (b) copies of the documents are sent using electronic record to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose; or
- (ii) the Company and that member have agreed to the member having access to documents on a website (instead of the documents being sent to him) and:-

- (a) the documents are documents to which the agreement applies; and
- (b) the member is notified in a manner for the time being agreed for the purpose between the member and the Company of:-
 - (1) the publication of the documents on a website;
 - (2) the address of that website;
 - (3) the place on that website where the documents may be accessed and how they may be accessed; and
- (c) where the notice in question is a notice of a meeting, the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting provided that, if the notice is published on that website for a part but not all of such period, the notice will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

(D) Any amendment or revocation of a notification given to the Company under paragraph (C) of this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.

(E) An electronic record shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

(F) Where a notice or other document is given or sent by electronic record, it shall (subject to the provisions of these Articles) be deemed to have been received on the day following that on which it was transmitted to an address supplied by the member or, in the case of the publication of a notice on a website, on the day following that on which the member is entitled to see the publication.

172 All notices required to be given to the members with respect to any share to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

173 If on three consecutive occasions a notice to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Company a new registered address or a postal address for the service of notices, or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic record. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents), and a notice sent by electronic record shall be treated as returned undelivered if the Company (or its agents) receive notification that the notice was not delivered to the address to which it was sent.

174 (A) If at any time by reason of the suspension or curtailment of postal services the Company is unable effectively to convene a General Meeting, a General Meeting may be convened by notice advertised in at least one international newspaper. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company may still serve notices by electronic record and shall send confirmatory copies of the notice by post to members to whom it was not sent by electronic record if at least sixty hours prior to the Meeting the posting of notices to addresses again becomes practicable.

(B) Any other notice required to be given by the Company to the members or any of them shall be sufficiently given if given by advertisement (whether or not the Company is unable effectively to give such notice by reason of suspension or curtailment of postal services or otherwise). Any such notice given by advertisement shall be advertised once in at least one international newspaper.

175 Any notice or document delivered or sent by post to, or left at, the registered address of any member shall, if such member be then deceased and whether or not the Company have notice of his death, be deemed to have been duly served on his legal personal representative.

ELECTRONIC SIGNATURE

176 Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic record, to be valid it must incorporate the electronic

signature or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy itself that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

INSPECTION OF REGISTER OF MEMBERS

177 The register of members or any branch register shall be open to inspection at the registered office of the Company (or such other place as the Board may from time to time direct) on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than 2 hours in each business day be allowed for inspection. The register of members or any branch register may be closed for any time or times not exceeding in the whole 30 days in each year.

RECORD DATE

178 Notwithstanding any other provision of these Articles but subject always to the Statute:

(a) the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment or issue, and such record date may be on or at any time before or after the date on which the same is paid or made but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

(b) Any notice or other document may be served or delivered by the Company by reference to the Register as it stands at any time not more than 15 days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery.

TAKEOVER PROVISIONS

179 A person must not (other than solely as custodian or depositary (or nominee thereof) under any arrangements implemented and/or approved by the Directors under Article 17):

(a) effect or purport to effect a Prohibited Acquisition (as defined in Article 183);

- (b) except as a result of a Permitted Acquisition (as defined in Article 182):
 - (i) whether by himself or with persons determined by the Board to be acting in concert with him, acquire after the date that Articles 179 to 188 shall come into effect (the "Effective Date") shares, which, taken together with shares held or acquired after the Effective Date by persons determined by the Board to be acting in concert with him, carry 30 per cent. or more of the voting rights attributable to the shares of the Company; or
 - (ii) whilst he, together with persons determined by the Board to be acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights attributable to the shares of the Company acquire, after the Effective Date, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with the shares held by the persons determined by the Board to be acting in concert with him, increase his voting rights attributable to shares in the Company, (each of (i) and (ii) being a "Limit").

180 Where any person breaches a Limit, except as a result of a Permitted Acquisition, or becomes interested in any shares of the Company as a result of a Prohibited Acquisition, that person is in breach of these Articles.

181 The Board may do all or any of the following where it has reason to believe that any Limit is or may be breached or any Prohibited Acquisition has been or may be effected:

- (a) require any member or person(s) appearing to be interested in the shares of the Company to provide such information as the Board considers appropriate to determine any of the matters under Articles 179 to 188;
- (b) have regard to such public filings as may be necessary to determine any of the matters under Articles 179 to 188;
- (c) make any determination under Articles 179 to 188 as it thinks fit, either after calling for submissions by the relevant person(s) or without calling for any;

- (d) determine that the voting rights attached to such number of shares held by such persons as the Board may determine are held, or which such persons are or may be interested, in breach of these Articles, (the "Excess Shares"), are from a particular time incapable of being exercised for a definite or indefinite period;
- (e) determine that some or all of the Excess Shares must be sold;
- (f) determine that all or some of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; or
- (g) take such actions as it thinks fit for the purposes of Articles 179 to 188 including:
 - (i) prescribing rules not inconsistent with Articles 179 to 188;
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a member;
 - (vi) converting any Excess Shares held in uncertificated form to certificated form or vice-versa or converting any Excess Shares represented by depositary interests issued in uncertificated form into shares in certificated form;
 - (vii) paying costs and expenses out of proceeds of sale; and
 - (viii) changing any decision or determination or rule previously made.

182 An acquisition is a "Permitted Acquisition" if:

- (a) the Board consents to the acquisition (even if, in the absence of such consent, the acquisition would be a Prohibited Acquisition); or

- (b) the acquisition is made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made, and not subsequently withdrawn, in accordance with Rule 9 of the City Code, as if it so applied; or
- (c) the acquisition arises from repayment of a stock borrowing arrangement (on arm's length commercial terms).

183 An acquisition is a "Prohibited Acquisition" if:

- (a) the Substantial Acquisition Rules; or
- (b) Rules 4, 5, 6 or 8 of the City Code,

would in whole or in part apply to the acquisition if the Company were subject to the City Code and the acquisition were made (or, if not yet made, would if and when made be) in breach of or otherwise would not comply with the Substantial Acquisition Rules or Rules 4, 5, 6 or 8 of the City Code.

184 The Board has full authority to determine the application of Articles 179 to 188, including the deemed application of the whole or part of the City Code. Such authority shall include all the discretions that the Panel would exercise if the whole or part of the City Code applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to Articles 179 to 188 shall be conclusive and binding on all persons concerned and shall not be open to challenge as to its validity or as to any other ground whatsoever. The Board shall not be required to give any reason for any decision, determination or declaration taken or made in accordance with Articles 179 to 188.

185 Any one or more of the Directors may act as attorney(s) of any member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Articles 179 to 188.

186 If as a consequence of the Company purchasing its own shares, there is a resulting increase in the percentage of voting rights attributable to the shares held by a person or persons

determined by the Board to be acting in concert and such increase would constitute a breach of any Limit, such an increase shall be deemed to be a Permitted Acquisition.

187 Where used in Articles 178 to 188, the phrase "voting rights" shall have the meanings ascribed to it in the City Code.

188 Articles 179 to 188 shall have effect only during such time as the City Code does not apply to the Company.

WINDING UP

189 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and with any other sanction required by the Statute, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities on which there is any liability.

190 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

INDEMNITY

191 The Directors and officers for the time being of the Company and any trustee for the time being acting in relation to any of the affairs of the Company and their heirs, executors, administrators and personal representatives respectively shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses

which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively and no such Director, officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other director, officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any banker or other persons with whom any monies or effects belonging to the Company may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Company may be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such Director, Officer or trustee.

FINANCIAL YEAR

192 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and shall begin on 1 January in each year.

AMENDMENTS OF ARTICLES

193 Subject to the Statute, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

TRANSFER BY WAY OF CONTINUATION

194 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

The Companies Law (2004 Revision)
COMPANY LIMITED BY SHARES
Company Number: CR-75327

RESTATED ARTICLES OF ASSOCIATION

OF

CHARLEMAGNE CAPITAL LIMITED

Incorporated 29 July 1997

(Adopted by Special Resolution passed 13 March 2006)

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10 July 2006



Charlemagne Capital Announces Unaudited Revenues and Assets under Management for the Six Months Ended 30 June 2006

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Charlemagne Capital Limited (“Charlemagne”, or the “Group”) sets out below the key revenue items and Assets under Management (“AuM”) for the first half of its current financial year. It is expected that the interim financial results will be announced on 4 September 2006.

Group AuM total US\$4.0 billion as at 3 July 2006⁽ⁱ⁾

The table below sets out the Group’s AuM as at 3 July 2006 and the movements experienced in each product range in the period since 1 January 2006.

	1 January 2006	Net subscriptions		Novy Neft reorganisation		Net performance		3 July 2006	Movement in
	AuM (US\$m)	(US\$m)	(%)	(US\$m)	(%)	(US\$m)	(%)	AuM (US\$m)	period (%)
Magna	988	45	4.6%	59	6.0%	(22)	(2.1%)	1,070	8.3%
OCCO	254	130	51.2%	-	-	(10)	(3.1%)	374	47.2%
Institutional	1,998	172	8.6%	77	3.8%	(65)	(3.1%)	2,182	9.2%
Specialist	844	(69)	(8.2%)	(537)	(63.6%)	134	24.8%	372	(55.9%)
Total	4,084	278	6.8%	(401)	(9.8%)	37	0.9%	3,998	(2.1%)

Since 1 January 2006, Group AuM has reduced to US\$3,998 million, a decrease of US\$86 million or 2.1%. This includes the return of US\$401 million or 9.8% of the opening AuM, as a result of the planned Novy Neft capital return⁽ⁱⁱ⁾ as indicated in the Group’s AIM Admission Document. Excluding the Novy Neft capital return, the Group’s AuM increased by 7.7%.

The volatility in emerging markets during the period has inevitably impacted both the market value of the Group’s products as well as flows into these products. This is evident from the quarterly fund flows. During the first quarter, the Group saw US\$611 million of net subscriptions while in the second quarter there were US\$333 million of net redemptions. In aggregate, therefore, during the first six months of the year, net inflows (excluding the effect of Novy Neft) were positive at US\$278 million.

(i) Data is reported as at the first business day of the following period in order to capture all subscription and redemption orders placed during the period but not processed until the next dealing date for the funds concerned.

(ii) *Novy Neft* and *Novy Neft II* (“Novy”) are Bermudian companies listed on the Bermuda Stock Exchange. Novy Neft was launched in November 2003 and Novy Neft II in February 2004 with the objective of investing in local Gazprom shares via structured products. In December 2005, and as highlighted at the time of the Charlemagne IPO, Gazprom received legal permission to allow direct foreign investment into local Gazprom shares and, as a result, the two funds have been restructured during June 2006. As at 3 July 2006, AuM within Novy has reduced to US\$71 million which may roll off over time. Novy generates an annual management fee of 1 per cent and no performance fees.

The positive fund attribution to Magna and Institutional as a result of the Novy Neft re-organisation is caused by the unwinding of shareholdings by funds in these categories in Novy.

Unaudited revenue numbers for the six months ended 30 June 2006

During the six month period, net management fees receivable were US\$20.9 million compared with US\$12.0 million for the comparative period in 2005. Crystallised performance fees were US\$26.8 million compared with US\$6.2 million for the comparative period in 2005.

As at 30 June 2006, accrued performance fees which had not crystallised were US\$0.3 million compared with US\$10.6 million as at the same date in 2005. Performance fees accrue throughout the accounting period in the accounts of each respective fund. It is the Group's accounting policy only to recognise such revenues as they crystallise at the year-end of the relevant fund or, in certain cases, on redemption. Levels of accrued performance fees at any particular time should not be seen as necessarily indicative of the eventual crystallised figures, especially in periods of above average market volatility.

Despite the recent market falls, the Directors believe that the Group's funds are well positioned to be able to generate performance fees in the second half of the year should emerging markets' valuations rise.

Dividend policy

In the absence of unforeseen circumstances, the Group intends to declare an ordinary interim dividend as well as a special dividend in respect of the six months to 30 June 2006. As stated at the time of IPO, the Directors intend to adopt a progressive dividend policy that reflects the long-term earnings and cash flow potential of the Group. Further details will be provided in the interim results announcement on 4 September 2006. The Group will also shortly be writing to its shareholders in respect of the currency election mechanisms relating to these dividend payments.

During the period since listing on 4 April 2006, the Group has spent US\$3.6 million repurchasing 0.9% of the company's issued share capital. Buying back shares is one of the mechanisms by which the Group seeks to manage its capital structure and return surplus capital to shareholders. The Group will continue to buy back shares as it deems appropriate.

Jayne Sutcliffe, Chief Executive commented: "After a strong first quarter for emerging markets, the second quarter saw a period of considerable retrenchment. However, we remain firmly convinced that emerging markets are fundamentally undervalued compared with developed markets and offer superior growth opportunities.

In the majority of markets in which the Group invests, fundamentals have remained unchanged during this period and valuations have become more attractive as a result of the decline. We are confident that with a return of stability, the Group will benefit directly from both a rise in asset valuations and a return of strong flows into emerging markets funds.

Net flows for the past six months have been positive excluding the Novy Neft restructuring. Revenue figures for the first six months have been slightly above the Group's expectations and while volatile markets may continue into the second half, we continue to believe that the business is capable of delivering long term growth."

Enquiries:**Charlemagne Capital**

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This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of the Charlemagne Capital Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be construed as a profit forecast.

This statement is aimed at providing estimates regarding revenue and trading conditions experienced by Charlemagne Capital Limited in the six month period ended June 30 2006. The unaudited data contained in this statement are currently provisional and all such data are subject to change and may differ materially from the final numbers that will be reported on 4 September 2006. This statement is produced in order to provide greater disclosure to investors and potential investors of currently expected outcomes, and to ensure that they all receive equal access to the same information at the same time.

Notes to Editors:

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

RCS-Charlemagne Capital Magna Asia Fund Launch

Released: 13/06/2006

RNS Number:4578E
Charlemagne Capital Limited
13 June 2006

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CORPORATE FINANCE

Tuesday 13 June 2006

CHARLEMAGNE CAPITAL LAUNCHES MAGNA ASIA FUND WITH
US\$25 MILLION COMMITMENTS

Charlemagne Capital, the specialist emerging markets equity investment management group, today announces the launch of the Magna Asia Fund, which has already received US\$25 million of commitments.

The strategy of the Magna Asia Fund is to invest in a variety of Asian markets including Korea, China, Taiwan, Malaysia, Thailand and India. In line with Charlemagne Capital's investment philosophy, the Magna Asia Fund employs the same bottom-up approach to stock picking as in the eight other Magna sub-funds. As at 1 June 2006, the Magna range had total assets under management ("AuM") of US\$1.05 billion. The investment objective of the Magna range is to deliver outperformance of the relevant benchmark index for each sub-fund via active management.

KC Reddy & Sangita Uberoi are the managers of the Magna Asia Fund and the Magna India Fund, the latter of which is ranked number two out of 38 Indian funds, year to date, according to Standard & Poors.

For the period 1 January 2006 - 31 May 2006, the Magna India Fund returned +10.19% against the benchmark MSCI India e Index which declined 1.07% over the same period.

Commenting on the launch of the Magna Asia Fund, Julian Mayo, Investment Director, said:

"It is a good time to be investing in the Asian markets following the recent correction and we see plenty of attractive opportunities across a range of sectors using our strict bottom-up stock picking process."

Enquiries:

Charlemagne Capital Tel. 020 7518 2100
Julian Mayo, Investment Director, Charlemagne Capital

Smithfield Consultants Tel. 020 7360 4900
John Kiely
George Hudson

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of the Charlemagne Capital Group. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be

construed as a profit forecast.

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Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Magna funds (UCITS III funds): The Magna Umbrella Fund plc is a daily dealing UCITS fund, consisting of nine geographically focused sub-funds with total AuM of US\$1.05 billion as at 1 June 2006. Originally launched as the Magna Europa Fund in 1998, it was converted to a UCITS umbrella fund in April 2003.

The OCCO fund range is Charlemagne Capital's hedge fund range, consisting of the OCCO Eastern European (which is closed), Global Emerging Markets, Asia and Latin America funds (the latter launched in April 2005). All of the OCCO funds employ a long/short equity strategy investing across global emerging markets with a bottom up approach. The funds aim to produce consistent absolute & risk adjusted performance by exploiting inefficiencies in the markets through both long & short positions. The funds have a maximum standard deviation target of 12% p.a. The OCCO Eastern European Fund was the first hedge fund which Charlemagne Capital launched in December 2001. The fund was up 16.35% in 2005, with volatility of 7.24%, and has had annualised returns of 17.31 % (in USD).

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

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small e before a number denotes euros

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REG-Charlemagne Capital Transaction in Own Shares

Released: 07/06/2006

RNS Number:1573E
Charlemagne Capital Limited
07 June 2006

7 June 2006

Purchase of own shares for cancellation

Charlemagne Capital Limited ("Charlemagne", the "Company") announces that on Tuesday 6 June 2006 it purchased for cancellation 750,000 Ordinary Shares of US\$0.01 each in the Company through UBS Limited at a price, before expenses, of 70 pence.

As a result of this purchase and cancellation, Charlemagne will have 294,961,772 Ordinary Shares of US\$0.01 each in issue.

At its Annual General Meeting held on 22 May 2006, Charlemagne was authorised by its shareholders to purchase up to 29,771,177 of its Ordinary Shares (representing 10% of its issued capital at that time) subject to certain conditions as outlined in the resolution.

Enquiries

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David McMahon, Company Secretary

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

Notes to editors

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

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REG-Charlemagne Capital Transaction in Own Shares

Released: 02/06/2006

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Charlemagne Capital Limited
02 June 2006

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2 June 2006

Purchase of own shares for cancellation

Charlemagne Capital Limited ("Charlemagne", the "Company") announces that on Thursday 1 June 2006 it purchased for cancellation 1,240,000 Ordinary Shares of US\$0.01 each in the Company through UBS Limited at a price, before expenses, of 72 pence.

As a result of these purchases and cancellations, Charlemagne will have 295,711,772 Ordinary Shares of US\$0.01 each in issue.

At its Annual General Meeting held on 22 May 2006, Charlemagne was authorised by its shareholders to purchase up to 29,771,177 of its Ordinary Shares (representing 10% of its issued capital at that time) subject to certain conditions as outlined in the resolution.

Enquiries

Charlemagne Capital 01624 640200
David McMahon, Company Secretary

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

Notes to editors

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Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

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REG-Charlemagne Capital Transaction in Own Shares

Released: 30/05/2006

RNS Number:7057D
Charlemagne Capital Limited
30 May 2006

30 May 2006

Purchase of own shares for cancellation

Charlemagne Capital Limited ("Charlemagne", the "Company") announces that on Friday 26th May it purchased for cancellation 760,000 Ordinary Shares of US\$0.01 each in the Company through UBS Limited at a price, before expenses, of 69 pence.

As a result of these purchases and cancellations, Charlemagne will have 296,951,772 Ordinary Shares of US\$0.01 each in issue.

At its Annual General Meeting held on 22 May 2006, Charlemagne was authorised by its shareholders to purchase up 29,771,177 of its ordinary shares (representing 10% of its issued capital at that time) subject to certain conditions as outlined in the resolution.

Enquiries

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David McMahon, Company Secretary

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REG-Charlemagne Capital Director/PDMR Shareholding

Released: 25/05/2006

RNS Number:6162D
Charlemagne Capital Limited
25 May 2006

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2006 JUL 13 P 3:36
OFFICE OF INTERNATIONAL
CORPORATE FINANCE

25 May 2006

Purchase of Shares by a Director

On 25 May 2006, Charlemagne Capital Limited ("Charlemagne", the "Company"), was notified of a purchase of shares in the Company by interests connected with James Mellon, a non-executive Director of the Company. A company which is wholly owned by a trustee of a settlement under which James Mellon has a life interest had made purchases in the open market earlier on the same day.

This company purchased 200,000 Ordinary Shares of US\$0.01 each, at a price of 70p per share.

As a result of these purchases, James Mellon and entities connected with him now have interests in 53,287,647 Ordinary Shares of US\$0.01 each or 17.9% of the total number of Ordinary Shares of US\$0.01 each in issue.

Enquiries

Charlemagne Capital 01624 640200
David McMahon, Company Secretary

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

Notes to editors

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

This information is provided by RNS
The company news service from the London Stock Exchange

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REG-Charlemagne Capital Director/PDMR Shareholding

Released: 23/05/2006

RNS Number:4264D
Charlemagne Capital Limited
23 May 2006

23 May 2006

Purchase of Shares by a Director

On 23 May 2006, Charlemagne Capital Limited ("Charlemagne", the "Company"), was notified of purchases of shares in the Company by interests connected with James Mellon, a non-executive Director of the Company. Two companies which are wholly owned by a trustee of settlements under which James Mellon has a life interest had made purchases in the open market earlier on the same day.

The two companies purchased, in aggregate, 400,000 Ordinary Shares of US\$0.01 each, at a price of 73p per share.

As a result of these purchases, James Mellon and entities connected with him now have interests in 53,087,647 Ordinary Shares of US\$0.01 each or 17.8% of the total number of Ordinary Shares of US\$0.01 each in issue.

Enquiries

Charlemagne Capital 01624 640200
David McMahon, Company Secretary

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

Notes to editors

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

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Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

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REG-Charlemagne Capital AGM Statement

Released: 22/05/2006

RNS Number:2924D
Charlemagne Capital Limited
22 May 2006

22 May 2006

AGM statement

At the Annual General Meeting of Charlemagne Capital Limited ("Charlemagne", the "Group"), to be held today at 12.15 p.m. on the Isle of Man, Jayne Sutcliffe, Chief Executive, will make the following statement:

"At the Group level, Charlemagne has maintained good levels of positive fund inflows and the Group's disciplined investment process has continued to deliver strong investment performance. Despite recent market volatility, Charlemagne continues to perform in line with management expectations and is well positioned to deliver further growth."

Charlemagne intends to report its interim results on 4 September 2006, and will provide a trading update on 10 July.

Enquiries

Charlemagne Capital 020 7518 2100
Jayne Sutcliffe, Chief Executive
David Curl, Finance Director & Head of Investment

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Charlemagne Capital Limited. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be construed as a profit forecast.

Notes to editors

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

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22 May 2006



Result of AGM

Charlemagne Capital Limited announces that all the tabled resolutions were duly passed at its AGM, held earlier today on the Isle of Man.

Enquiries

Charlemagne Capital
David McMahon

Tel. 01624 640 200

Notes to editors

Charlemagne Capital is a specialist emerging markets equity investment management group. Charlemagne Capital Limited was admitted to the AIM market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European Fund (a sub-fund of Magna Umbrella Fund Plc).

REG-Charlemagne Capital AuM update

Released: 08/05/2006

RNS Number:5760C
Charlemagne Capital Limited
08 May 2006

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2006 JUL 13 P 3:37
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CORPORATE FINANCE

8 May 2006

Charlemagne Capital Limited

Assets under Management ("AuM") update

Charlemagne Capital Limited (the "Group") has today published on its website (www.charlemagnecapital.com) its AuM as at 3 May 2006 in each of its four product ranges. Going forward the Group intends to make this information available on its website on a monthly basis within 10 days following the end of the previous month. The AuM levels reported on the website are unaudited and may be subject to adjustment.

Enquiries:

Charlemagne Capital Tel. 020 7518 2100

David Curl, Finance Director & Head of Investment

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REG-Charlemagne Capital Notice of AGM

Released: 05/05/2006

RNS Number:5025C
Charlemagne Capital Limited
05 May 2006

5 May 2006

Charlemagne Capital Limited

Notice of AGM

Charlemagne Capital Limited ("Charlemagne" or the "Group") has today posted to its shareholders the Notice of Meeting for this year's Annual General Meeting ("AGM") which will be held on 22 May 2006. Copies of the AGM notice are available upon request from the Group's office in the Isle of Man at the following address:

Third Floor, Regent House
16-18 Ridgeway Street
Douglas
Isle of Man
IM1 1EN
British Isles

Enquiries:
Charlemagne Capital Tel. 01624 640 200
David McMahon

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REG-Charlemagne Capital Quarterly Update

Released: 10/04/2006

RNS Number:2623B
Charlemagne Capital Limited
10 April 2006

10 April 2006

Quarterly Update

Group Assets under Management total US\$5.2 billion as at 31 March 2006

Charlemagne Capital Limited ("Charlemagne", the "Group") sets out below the Group's Assets under Management ("AuM") as at 31 March 2006 and the movements experienced in each fund group in the period since 31 December 2005.

	31 December 2005	Net subscriptions		Net performance		1 April 2006	Movement in period
	AuM (US\$m)	(US\$m)	(%)	(US\$m)	(%)	AuM (US\$m)	(%)
Magna	987	100	10.1%	113	11.5%	1,200	21.6%
OCCO	254	104	40.8%	8	3.1%	366	43.9%
Institutional	1,998	431	21.6%	242	12.1%	2,671	33.7%
Specialist	844	(28)	(3.3)%	140	16.6%	956	13.3%
Total	4,083	607	14.9%	503	12.3%	5,194	27.2%

Since 31 December 2005, Group AuM has grown by US\$1,111 million or 27.2% of Group AuM. This growth is comprised of a combination of positive net flows into Group funds of US\$607 million and market performance of US\$503 million.

The movement in Group AuM since 1 March 2006 is set out below. This shows the movement in Group AuM by fund group in the period since the data published in the AIM Admission Document dated 30 March 2006.

	1 March 2006	Net subscriptions		Net performance		1 April 2006	Movement in period
	AuM (US\$m)	(US\$m)	(%)	(US\$m)	(%)	AuM (US\$m)	(%)
Magna	1,276	(37)	(2.9)%	(39)	(3.0)%	1,200	(5.9)%
OCCO	347	21	5.9%	(1)	(0.3)%	366	5.7%
Institutional	2,713	73	2.7%	(115)	(4.2)%	2,671	(1.6)%
Specialist	939	(10)	(1.1)%	28	2.9%	956	1.9%
Total	5,274	47	0.9%	(127)	(2.4)%	5,194	(1.5)%

Since 1 March 2006, Group AuM has declined by US\$80 million or 1.5% of Group AuM. This is comprised of a combination of positive net subscriptions into Group funds of US\$47 million and a negative fund performance of US\$127 million resulting from declining equity prices across the markets in which the Group's funds are invested.

"March saw another of the temporary corrections that have occurred in emerging markets over the last three years", said David Curl, Finance Director and Head of Investment. "Within Charlemagne's favoured markets, the correction was especially sharp in Turkey as the index fell by over 10% in dollar terms. This market has performed very well in the last year and we continue to find value opportunities. Charlemagne's diversification, however, meant the impact on Group AuM was muted. Overall, we are optimistic on the outlook for emerging markets as a whole".

Jayne Sutcliffe, Chief Executive commented: "We are pleased to see continued, strong fund flows into both our institutional and OCCO fund ranges. Given the negative market performance in March, the limited level of net outflows from the Magna fund range is not unusual.

"Looking at the first quarter as a whole, the business continues to deliver strong levels of inflows with AuM having grown over 25% since the beginning of the year with over 50% of this growth having been derived from net inflows. We believe that Charlemagne is well positioned to deliver future growth."

Enquiries

Charlemagne Capital 020 7518 2100
Jayne Sutcliffe, Chief Executive
David Curl, Finance Director & Head of Investment

Smithfield Consultants 020 7360 4900
John Kiely
George Hudson

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Charlemagne Capital Limited. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this announcement should be construed as a profit forecast.

Notes to Editors:

Charlemagne Capital is a specialist emerging markets equity investment manager. The Group was admitted to the Alternative Investment Market of the London Stock Exchange on 4 April 2006.

Charlemagne's product range comprises mutual funds, hedge funds and institutional and specialist fund products primarily covering GEMs, Eastern Europe, Latin America and Asia. Charlemagne Capital employs a range of investment strategies including: long only, long/short, structured products and private equity. Charlemagne Capital's funds aim to exploit the inefficiencies in the market via a strict bottom up approach and focused stock selection.

Through the strong long-term investment performance track record of its

principal funds, Charlemagne Capital has established itself as a market leader in emerging markets investment management. Its performance has been recognised through numerous awards and top rankings for its funds, including the 2005 Standard and Poor's 5-year best performing fund award in Austria, the 2006 Swiss Lipper Leaders 5-year award winner for Emerging Markets Europe and an AAA-rating by Standard & Poor's for its Magna Eastern European sub-fund.

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REG - Charlemagne Capital - Stabilisation Notice

Released: 30/03/2006

Charlemagne Capital Limited
30 March 2006

30 March 2006

Stabilisation Notice: Charlemagne Capital Limited

In connection with the Placing in relation to the following Ordinary Shares traded in the form of Depositary Interests:

Charlemagne Capital Limited Ordinary Shares of US\$0.01 each

ISIN Code: KYG2052F1028

UBS Limited as stabilisation manager, or any other person acting for it may, over-allot and effect other transactions with a view to supporting the market price of the Ordinary Shares at a level higher than that which might otherwise prevail from 8:00a.m. on 30 March 2006 to 29 April 2006. However, there may be no obligation on UBS Limited, or any agent of UBS Limited, to do this. Such transactions may be effected on the AIM market of the London Stock Exchange and any other securities market, over the counter market, stock exchange or otherwise. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end no later than 29 April 2006.

In connection with its stabilising activities certain Selling Shareholders have granted UBS Limited, on behalf of the Underwriters, an over-allotment option, exercisable on or before 29 April 2006 which, if exercised will require these Selling Shareholders to sell/issue up to 8.9 per cent. of the aggregate number of Ordinary Shares available in the Placing (before any exercise of the Over-allotment Option) at the Placing Price to cover short positions arising from such over-allotments (if any) and/or sales of Ordinary Shares effected by it during the stabilising period.

UBS Limited has agreed with Charlemagne Capital Limited that any over-allotment of Ordinary Shares by it or any of its agents will be up to a maximum of 8.9 per cent. of the total number of Ordinary Shares comprised in the Placing (before any exercise of the Over-allotment Option).

Number of Ordinary Shares in the Placing: 120,472,310

Number of Ordinary Shares subject to the over-allotment option: 10,719,336

The issue price of Charlemagne Capital Limited Ordinary Shares of US\$0.01 each was set at 100 pence per Ordinary Shares on 30 March 2006

UBS Limited contacts:

UBS Investment Bank
Adam Welham

020 7567 8000

This announcement may not be distributed, directly or indirectly, in or into the United States, Canada, Australia or Japan.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of Charlemagne Capital Limited in any jurisdiction.

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the 'Prospectus Directive') before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the Placing are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State.

The Placing and the distribution of this announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Defined terms used in this announcement have the same meaning as in the Company's AIM Admission Document dated 30 March 2006 unless the context requires otherwise.

Stabilisation/FSA

END

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REG - Charlemagne Capital - IPO Pricing

Released: 30/03/2006

Charlemagne Capital Limited
30 March 2006**RECEIVED**
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30 March 2006

CHARLEMAGNE CAPITAL LIMITED

Charlemagne Capital announces Placing Price of 100 pence per Ordinary Share

Charlemagne Capital Limited ('Charlemagne Capital' or the 'Group'), the specialist emerging markets equity investment manager, is pleased to announce the successful pricing of its initial public offering of its Ordinary Shares (the 'IPO').

- The offer price has been set at 100 pence per Ordinary Share (the 'Placing Price')
- Based upon the Placing Price, the market capitalisation of Charlemagne Capital at the commencement of conditional dealings will be approximately £298 million
- Conditional dealings are expected to commence on the London Stock Exchange at 8:00 am today under the ticker symbol CCAP. It is expected that admission of the Ordinary Shares to AIM will become effective, and that unconditional dealings in Ordinary Shares on the London Stock Exchange will commence, at 8:00 am on 4 April 2006. An AIM Admission Document (the 'Admission Document') is expected to be published later today
- As part of the IPO, 120,472,310 Ordinary Shares are to be placed on behalf of selling shareholders on the terms and conditions attached to this announcement, representing 40.5 per cent. of the 297,711,772 Ordinary Shares in issue (prior to the exercise of the over-allotment option)
- Following the IPO, Charlemagne Capital's executive Directors, investment personnel, other employees and their respective related interests will, in aggregate, be interested in approximately 20.9 per cent. of the Company's issued share capital (prior to the exercise of the over-allotment option)

UBS Investment Bank is acting as sole bookrunner and global coordinator, nominated adviser, financial adviser and broker to Charlemagne Capital in relation to the IPO. Numis Securities Limited is acting as joint lead manager.

course in connection with the IPO, and any supplement or amendment thereto.

This announcement is not for publication or distribution to persons in the United States of America, its territories or possessions or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). Neither this announcement nor any copy of it may be taken or transmitted into Australia, Canada or Japan or to Canadian persons or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian or Japanese securities law. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

Charlemagne Capital's shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the IPO has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the IPO. Accordingly, subject to certain exceptions, Charlemagne Capital's shares may not, directly or indirectly, be offered or sold within the United States, Canada, Australia or Japan or offered or sold to a resident of Canada, Australia or Japan.

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'anticipates', 'projects', 'expects', 'intends', 'may', 'will', 'seeks' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding Charlemagne Capital's intentions, beliefs or current expectations concerning, amongst other things, Charlemagne Capital's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Charlemagne Capital's actual results of operations, financial condition and liquidity, and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this document. In addition, even if Charlemagne Capital's results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Other than in accordance with the Charlemagne Capital's obligations under the AIM Rules, Charlemagne Capital undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

The contents of this announcement, which have been prepared by Charlemagne

Capital and are the sole responsibility of Charlemagne Capital, have been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom by UBS of 1 Finsbury Avenue, London EC2M 2PP.

Stabilisation / FSA

Terms and Conditions of the Placing

1 Introduction

These terms and conditions apply in relation to the application by Charlemagne Capital to London Stock Exchange plc for all Charlemagne Capital's issued share capital to be admitted to trading on the AIM market of the London Stock Exchange ('Admission') and the associated placing of 120,472,310 shares in the Company (the 'Placing Shares') respectively on behalf of certain existing members (the 'Selling Shareholders') (the 'Placing').

These terms and conditions apply to persons making an offer to purchase Placing Shares pursuant to the Placing and any person confirming agreement to purchase Placing Shares on behalf of an Investor (as defined below). Purchase of the Placing Shares will be settled by the issue and delivery to Investors through CREST of depositary interests representing the Placing Shares ('Depositary Interests').

Each person to whom these conditions apply, as described above, who confirms his agreement to purchase Placing Shares under the Placing (each an 'Investor' and together the 'Investors') hereby agrees with each of UBS and Numis (together the 'Underwriters'), Charlemagne Capital, the Selling Shareholders and Charlemagne Capital's registrar (the 'Registrar') to be bound by these terms and conditions as being the terms and conditions upon which Placing Shares will be sold under the Placing. An Investor shall, without limitation, become so bound if an Underwriter confirms to such Investor (i) the Placing Price and (ii) its allocation.

2 Agreement to Acquire Placing Shares

Conditional on (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 4 April 2006 (or such later date as UBS may agree (not being later than 11 April 2006)) and (ii) the confirmation mentioned under paragraph 1 above, the Investor agrees to purchase from the Selling Shareholders, at the Placing Price, the number of Placing Shares allocated to it under the Placing in accordance with the terms and conditions set out in this announcement. Settlement of such purchases shall be effected by the issue and delivery to Investors of Depositary Interests. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights such Investor may have.

3 Payment for Placing Shares

Each Investor undertakes to pay the Placing Price for the Placing Shares sold to such Investor in such manner as shall be directed by UBS. Other than as a result of any breach of paragraph 4.11 below, no Investor will be liable for any UK stamp duty and/or SDRT in respect of the sale to such Investor of such Placing Shares or the issue of Depositary Interests in respect of such Placing Shares.

In the event of any failure by an Investor to pay the Placing Price as so

directed by UBS, the relevant Investor shall be deemed hereby to have appointed UBS or any nominee of UBS to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand UBS in respect of all costs, damages, losses, expenses and liabilities incurred by such Underwriter arising out of or in connection with such failure.

4 Representations and Warranties

Upon becoming bound to purchase Placing Shares allocated to it under the Placing, each Investor and, in the case of paragraphs 4.2, 4.11, and 4.13 below, any person acting on behalf of an Investor, is deemed to:

- 4.1 represent and warrant that, in agreeing to purchase Placing Shares under the Placing, the Investor is relying only on the Admission Document and further supplementary Admission Document (if any) issued by Charlemagne Capital, and not on any other information or representation concerning Charlemagne Capital or the Placing. Each Investor agrees that none of Charlemagne Capital, the Selling Shareholders, the Registrar, the Underwriters or any of their respective affiliates, officers, employees or directors will have any liability for any such other information or representation;
- 4.2 as regards a person who confirms to the relevant Underwriter on behalf of any Investor an agreement to purchase Placing Shares and as regards the Investor himself, save to the extent agreed with UBS, represent and warrant that such persons are each qualified investors for the purposes of the Financial Services and Markets Act 2000 (as amended);
- 4.3 as regards each person in a Member State of the European Economic Area which has implemented the Prospectus Directive (each, a 'Relevant Member State') who receives any communication in respect of, or who acquires any Placing Shares under, the offers contemplated in the Admission Document represents, warrants and agrees to and with Charlemagne Capital and the Underwriters that:
 - 4.3.1 it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
 - 4.3.2 in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of UBS has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an 'offer of Placing Shares to the public' in relation to any Placing Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Placing Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Placing Shares,

as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression 'Prospectus Directive' means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

- 4.4 represent and warrant that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the purchase of the Placing Shares in, from or otherwise involving the United Kingdom;
- 4.5 represent and warrant that it is entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities and none of the parties mentioned under paragraph 4.1 above will infringe any laws as a result of such Investor's agreement to purchase Placing Shares or any actions arising from such Investor's rights and obligations under the Investor's agreement to purchase Placing Shares or under the articles of association of Charlemagne Capital (the 'Articles');
- 4.6 acknowledge that the Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'Securities Act') or the applicable securities legislation of Australia, Canada or Japan;
- 4.7 represent and warrant that:
 - 4.7.1 it is not, and at the time the Placing Shares are purchased, will not be purchasing on behalf of a US Person (within the meaning of Regulation S, defined below) or a citizen or resident of Australia, Canada or Japan;
 - 4.7.2 it is not situated in the United States (within the meaning of Regulation S of the Securities Act of 1933 ('Regulation S')), Australia, Canada or Japan;
 - 4.7.3 it is purchasing the Placing Shares in an offshore transaction in accordance with Regulation S;
- 4.8 acknowledge that the Placing Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority or any regulatory authority in any other jurisdiction;
- 4.9 acknowledge that UBS will be acting as its agent in effecting the issue to it of Depositary Interests;
- 4.10 acknowledge that the participation in the Placing is on the basis that for the purposes of the Placing it is not and will not be a client or customer either of the Underwriters and that neither of the Underwriters shall have any fiduciary or other duties or responsibilities to it for providing advice in relation to the Placing;
- 4.11 represent and warrant that the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depositary receipts and clearance services);

- 4.12 represent and warrant that it has complied with its obligations relating to money laundering under the Criminal Justice Act 1993 and the Money Laundering Regulations (2003) and any equivalent applicable regulations in any other jurisdiction outside the United Kingdom (the 'Regulations') and, if it is making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 4.13 in the case of a person who confirms to the relevant Underwriter on behalf of any Investor an agreement to purchase Placing Shares, represent and warrant that he has authority to do so on behalf of the Investor as provided under paragraph 1 above and such person confirms that he is making each representation and warranty set out in this paragraph 4 as agent for those persons on whose behalf he is applying for Placing Shares;
- 4.14 if the Investor is a natural person, represent and warrant that such Investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such Investor's agreement to purchase Placing Shares under the Placing and will not be any such person on the date any such Placing is accepted; and
- 4.15 acknowledge and understand that UBS, Numis, Charlemagne Capital, the Selling Shareholders and the Registrar and others will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements.

5 Supply and Disclosure of Information

If any of the Underwriters, Charlemagne Capital, any of the Selling Shareholders and the Registrar or any of their agents request any information about an Investor's agreement to purchase Placing Shares, such Investor must promptly disclose it to them.

6 Miscellaneous

The rights and remedies of UBS, Numis, Charlemagne Capital, the Selling Shareholders and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Investor who is a discretionary fund manager may be asked to disclose, in writing or orally, to UBS the jurisdiction in which the funds are managed or owned.

Any documents sent to Investors in connection with the purchase of the Placing Shares will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to UBS.

Each Investor agrees to be bound by the Articles (as amended from time to time) and the deed poll relating to the Depositary Interests (as described in Part VI of the Admission Document) once the Placing Shares which such Investor has agreed to purchase have been transferred to such Investor pursuant to the Placing.

The contract to purchase Placing Shares and the appointments and authorities mentioned herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the parties mentioned under

paragraph 1 above, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to purchase Placing Shares, references to an 'Investor' in these terms and conditions are to each of such Investors and such Investor's liability is joint and several.

The Underwriters, Charlemagne Capital and the Selling Shareholders expressly reserve the right to modify the terms and conditions of the Placing at any time before an Investor's agreement to purchase Placing Shares becomes binding in accordance with paragraph 1 above.

Participation in the Placing is on the basis that the Investor (or any person acting on behalf of the Investor) is not and will not be customers of UBS for the purposes of the rules of the Financial Services Authority ('FSA'), and that UBS has neither duties nor responsibilities to them for providing the protections afforded to its customers under such rules, or for providing advice in relation to the Placing.

When a Investor or any person acting on behalf of the Investor is dealing with UBS, which is an approved bank, any money held in an account with UBS on behalf of the Investor and/or any person acting on behalf of the Investor will not be treated as client money within the meaning of the FSA rules, which therefore will not require us to segregate such money, as that money will be held by us under a banking relationship and not as trustee.

All times and dates in this letter may be subject to amendment. We shall notify Investors and any person acting on behalf of Investors of any changes.

This information is provided by RNS
The company news service from the London Stock Exchange

[Back to Regulatory News page](#)



London
STOCK EXCHANGE

10 Paternoster Square
London EC4M 7LS
Telephone +44 (0)20 7797 1000
www.londonstockexchange.com

29 March 2006

**For the attention of the
chairman/senior partner/compliance officer,
all member firms**

N10/06

STOCK EXCHANGE NOTICE

ALTERNATIVE INVESTMENT MARKET WHEN ISSUED DEALING – CHARLEMAGNE CAPITAL LIMITED (CCAP)

1. When Issued dealing will be permitted in the ordinary shares of Charlemagne Capital Limited (ISIN: KYG2052F1028, TIDM: CCAP) under rule 3020 of the Rules of the London Stock Exchange.
2. Charlemagne Capital Limited will trade on SETSmm (AMSM) and the timetable for When Issued dealing is as follows:

When Issued dealing commences 8:00am Thursday 30 March 2006

Expected time for admission to AIM and
commencement of unconditional dealing 8:00am Tuesday 4 April 2006
3. For the purpose of matching settlement instructions in CREST, the Intended Settlement Date for When Issued central counterparty transactions from Thursday 30 March 2006 until Tuesday 4 April 2006 must be calculated on the standard T+3 basis in line with the central counterparty service. The earliest actual settlement date for all transactions is the expected time of admission to AIM, Tuesday 4 April 2006.
4. Any comments or queries on this Notice should be addressed to Issuer Implementation, telephone 020 7797 1473 (STX 31473) or email: issuerimplementation@londonstockexchange.com

Nick Bayley
Head of Trading Services

This Stock Exchange Notice will be available on the website at
www.londonstockexchange.com/stockexchangenotices

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities.

SEWARD & KISSEL LLP

ONE BATTERY PARK PLAZA
NEW YORK, NEW YORK 10004

WRITER'S DIRECT DIAL

TELEPHONE: (212) 574-1200
FACSIMILE: (212) 480-8421
WWW.SEWKIS.COM

1200 G STREET, N.W.
WASHINGTON, D.C. 20005
TELEPHONE: (202) 737-8833
FACSIMILE: (202) 737-5184

August 3, 2006

Mr. Michael Coco
U.S. Securities & Exchange Commission
The Office of International Corporate Finance
100 F Street NE
Washington, D.C. 20549

Re: Charlemagne Capital Limited 12g3-2 Submission

Dear Mr. Coco:

We are furnishing this letter and the enclosed documents on behalf of our client, Charlemagne Capital Limited (the "Company"), in accordance with the requirements of Rule 12g3-2(b) adopted under the Securities Exchange Act of 1934, as amended. Pursuant to our original 12g3-2(b) submission dated July 10, 2006, we have agreed to furnish, on an ongoing basis, whatever information is made public, filed or distributed as described in Rule 12g3-2(b)(1)(i)(A), (B) or (C) promptly after such information is made or is required to be made public, filed or distributed. Accordingly, we enclose with this letter a copy of a letter dated August 2, 2006 that the Company has made available to security holders relating to the currency of payment of dividends.

If the staff of the SEC has any questions or comments concerning the foregoing, please don't hesitate to call the undersigned at (212) 574-1429.

Very Truly Yours,



Michael Kessler

cc: Mr. David McMahon

2 August 2006



Mailing of documents to shareholders

Charlemagne Capital Limited ("Charlemagne" or the "Group") has today posted to its shareholders documents relating to the currency of payment for dividends and instruction forms allowing shareholders to have payment of Pounds Sterling made directly to their bank accounts when this is their selected currency. The mailing also includes practical guidance on matters pertaining to shareholder registration.

Copies of these documents are available free of charge upon request from the Group's office in the Isle of Man at the following address:

Third Floor, Regent House
16-18 Ridgeway Street
Douglas
Isle of Man
IM1 1EN
British Isles

Copies will also be available to shareholders for download from the Group's website, www.charlemagnecapital.com as soon as practicable.

Enquiries:

Charlemagne Capital Tel. 01624 640 200

David McMahon

2 August 2006

Dear Shareholder,

It gives me great pleasure to welcome all new shareholders of the Company and to be writing to you to set out details of various procedures which may affect you, including the process by which dividends will be paid. These procedures will apply regardless of whether you hold ordinary shares directly on the Cayman Islands register or Depository Interests settled through the Crest system.

We will, as part of our on-going commitment to shareholders, provide regular communications to shareholders. I am pleased to enclose the following:

- Currency Election Form
- Dividend Payment Instruction Form
- Frequently Asked Questions (FAQs)
- For shareholders resident in the UK, a pre-paid envelope addressed to Capita Registrars.

Dividends will be paid in UK Sterling unless you elect to receive them in US Dollars, in which case you must complete and return the Currency Election Form to Capita Registrars. If you wish to receive your dividends in UK Sterling, there is no need to complete the Currency Election Form.

If you wish to receive any forthcoming dividends for the 2006 financial year in US Dollars, you must ensure that you return the Currency Election Form to Capita Registrars by 25th August 2006. Dividends in US Dollars will be paid by cheque. If you are holding both shares and depository interests, a separate Currency Election Form should be completed for each holding.

If you intend to receive dividends in UK Sterling and would like them paid directly into your bank or building society account please complete and return the Dividend Payment Instruction Form to Capita Registrars no later than 8th September 2006. If you are holding both shares and depository interests, a separate Dividend Payment Instruction Form should be completed for each holding.

If you live outside the UK, you must arrange your own postage. The address and contact details for Capita Registrars are as follows:

Capita Registrars
The Registry
34 Beckenham Road
Beckenham, Kent, BR3 4TU
United Kingdom

You may also telephone on + 44 (0) 870 162 3100 or e-mail to ssd@capitaregistrars.com in the event of any query.

Please note that any instruction(s) you give to the Registrars will remain in force until such time as you decide to change them by submitting a new form.

The forms and FAQs are also available for download on the dedicated investor relations section of our website at www.charlemagnecapital.com. If you have any queries on procedural matters related to your shareholding please contact Capita Registrars.

If you have any queries not related to the above and which cannot be addressed by visiting our website, please contact:

David McMahon
Group Company Secretary
Charlemagne Capital Limited
c/o/ Regent House
16-18 Ridgeway Street
Douglas
Isle of Man
IM1 1EN
david.mcmahon@charlemagnecapital.com

Hard copies of these materials can also be obtained free of charge at any time from the Group Company Secretary by writing to him at the address shown above.

Corporate Calendar

Charlemagne Capital expects the following timetable for news and events:

March	Preliminary Final Results Announcement
April	Annual General Meeting (AGM)
May	Final Dividend Payment
September	Interim Results Announcement
October	Interim Dividend Payment

Our website will remain a primary source of information for investors, but if you do have any queries please do not hesitate to get in touch with us as directed above.

Yours sincerely,

David McMahon
Group Company Secretary
Charlemagne Capital Limited

CHARLEMAGNE CAPITAL LIMITED
DIVIDEND PAYMENT INSTRUCTION FORM FOR REGISTERED SHAREHOLDERS
FOR STERLING PAYMENTS TO UK BANKS OR BUILDING SOCIETIES ONLY

Please pay future dividends for the above Company directly to the following bank or building society.

(1) Name of Bank or
Building Society,
Title of Branch and
Full Address

Stamp of Bank or Building
Society Branch

(2) Branch Sort Code

		-			-		
--	--	---	--	--	---	--	--

(3) Account Number

--	--	--	--	--	--	--	--

(4) Building Society Reference Roll Number

--	--	--	--	--	--	--	--	--	--	--	--	--

Full Name of Shareholder
and any designation

Full Address:

Signature(s) (Please see notes below):

Date:

NOTES

1. Corporate bodies must sign under seal or by the signature of two directors or one director and the company secretary (who should not be the same person) or any in other manner permitted by the laws of incorporation of the corporate body. Signatories should state their capacity. When signing as director, company secretary, attorney, executor, administrator, trustee or guardian, please give full details as such.
2. Where the shares are in the name of a deceased holder, instructions signed by the executor(s) or administrator(s) should indicate the name of the deceased.
3. Payment in accordance with these instructions discharges the Company, its Registrar and Transfer Agent from any further liability.
4. Capita reserves the right to require additional confirmation of the signature.

Please return to: **Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.**

CHARMEMAGNE CAPITAL LIMITED
CURRENCY ELECTION FORM FOR REGISTERED SHAREHOLDERS

I elect for all dividend payments to be paid on my shareholding in US Dollars

Full Name of
Shareholder and
any designation

Mr

Mr
s

Miss

Ms

Other: _____

Full Address:

Signature(s) (please
See note below): _____

Date:

NOTES

1. **Corporate bodies must sign under seal or by the signature of two directors or one director and the company secretary (who should not be the same person) or any in other manner permitted by the laws of incorporation of the corporate body. Signatories should state their capacity. When signing as director, company secretary, attorney, executor, administrator, trustee or guardian, please give full details as such.**
2. **Where the shares are in the name of a deceased holder, instructions signed by the executor(s) or administrator(s) should indicate the name of the deceased.**
3. **Payment in accordance with these instructions discharges the Company, its Registrar and Transfer Agent from any further liability.**
4. **Capita reserves the right to require additional confirmation of the signature.**

IF NO ELECTION IS MADE, DIVIDENDS WILL BE PAID IN STERLING

Please return to: **Dividend Department, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.**

CHARLEMAGNE CAPITAL LIMITED
DIVIDEND PAYMENT INSTRUCTION FORM FOR DEPOSITORY INTEREST HOLDERS
FOR STERLING PAYMENTS TO UK BANKS OR BUILDING SOCIETIES ONLY

Please pay future dividends for the above Company directly to the following bank or building society:

(1)	Name of Bank or Building Society, Title of Branch and Full Address	Stamp of Bank or Building Society Branch
<hr/> <hr/> <hr/> <hr/>		

(2) Branch Sort Code

		-			-		
--	--	---	--	--	---	--	--

(3) Account Number

--	--	--	--	--	--	--	--

(4) Building Society Reference Roll Number

--	--	--	--	--	--	--	--	--	--	--	--

Full Name of Shareholder and any designation _____

Full Address: _____

Signature(s) (Please see notes below): _____

Date: _____

- NOTES**
1. Corporate bodies must sign under seal or by the signature of two directors or one director and the company secretary (who should not be the same person) or any in other manner permitted by the laws of incorporation of the corporate body. Signatories should state their capacity. When signing as director, company secretary, attorney, executor, administrator, trustee or guardian, please give full details as such.
 2. Where the shares are in the name of a deceased holder, instructions signed by the executor(s) or administrator(s) should indicate the name of the deceased.
 3. Payment in accordance with these instructions discharges the Company and Capita IRG Trustees Limited, the Depository, from any further liability.
 4. Capita reserves the right to require additional confirmation of the signature.

Please return to: **Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.**

CHARMEMAGNE CAPITAL LIMITED
CURRENCY ELECTION FORM FOR DEPOSITORY INTEREST HOLDERS

I elect for all dividend payments to be paid on my holding of depository interests in US Dollars

Full Name of Shareholder Mr Mrs
and any designation Miss Ms Other: _____

Full Address:

Signature(s) (please See note below): _____

Date: _____

NOTES

1. Corporate bodies must sign under seal or by the signature of two directors or one director and the company secretary (who should not be the same person) or any in other manner permitted by the laws of incorporation of the corporate body. Signatories should state their capacity. When signing as director, company secretary, attorney, executor, administrator, trustee or guardian, please give full details as such.
2. Where the shares are in the name of a deceased holder, instructions signed by the executor(s) or administrator(s) should indicate the name of the deceased.
3. Payment in accordance with these instructions discharges the Company and Capita IRG Trustees Limited, the Depository, from any further liability.
4. Capita reserves the right to require additional confirmation of the signature.

IF NO ELECTION IS MADE, DIVIDENDS WILL BE PAID IN STERLING

Please return to: Dividend Department, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Frequently Asked Questions

How do I advise of a change of name?

Private shareholders holding share certificates in their own name

Please write to Capita Registrars, giving:

- full details of both your old and new names (please ensure that you give your old name in exactly the same way in which it is recorded on the Register of Shareholders – this can be seen on your share certificate(s) or a dividend counterfoil);
- your investor code (which can be found on your share certificate(s) or a dividend counterfoil).

Enclose your share certificate(s) representing your total holding, plus one of the following as appropriate:

- a marriage certificate
- a deed poll
- an original signed statutory declaration is acceptable if it shows both your old and new signatures.

Any original documents sent to Capita will be returned to you.

If you are changing your name following divorce you should send: your decree absolute together with your marriage certificate (to confirm your maiden name) or your decree absolute together with your birth certificate if the marriage certificate is not available.

Corporate shareholders holding share certificates

Please write to Capita Registrars enclosing:

- an original certified true copy of the Certificate of Incorporation on Change of Name; and
- share certificate(s) representing the total holding.

Any original documents sent to Capita will be returned to you.

Shareholders holding shares or depository interests through a nominee or custodian account

Please refer to your nominee or custodian for advice.

Can I have my dividend paid in a different currency?

Yes. You can have your dividend paid in UK Sterling or US Dollars. Dividends will be declared by the company in US Dollars but with a UK Sterling equivalent which will be calculated based upon the exchange rate at the time the dividend is declared. Dividends will be paid in UK Sterling unless you elect to receive them in US Dollars.

How do I add or change a currency election?

All shareholders can elect to be paid their dividends in US Dollars.

To make a currency election, please complete the currency election form that was sent to you after you became a shareholder in the company or can be downloaded from the Company's website, www.charlemagnecapital.com and return it to Capita Registrars. If you have already completed a currency election form or cannot locate the form sent to you, contact Capita Registrars. If you are holding shares on both the Register of Shareholders and the Register of Depository Interests holders, you will need to complete a separate form for each holding.

Can I have my dividend paid directly to my bank account by Direct Credit?

Yes, you can have your dividend paid into your UK bank account by Direct Credit. Advantages include:

- It ensures receipt on the payment date, thus maximising interest you could potentially receive on the money.
- It ensures receipt of dividends even if changes of address have not been notified to Capita Registrars.
- It minimises risk of misappropriation.
- It precludes the need for you to pay the dividend cheque into a bank account.

PLEASE NOTE that only UK Sterling dividend payments can be made by Direct Credit into your bank account. If you elect for your dividend to be paid in US Dollars a dividend warrant (cheque) will be sent to you.

How do I add or change a dividend mandate?

Private shareholders holding share certificates or depositary interests in their own name

Please complete a dividend payment instruction form and send it to Capita Registrars, giving:

- your name exactly as it is recorded on the Register of Shareholders or Register of Depositary Interest holders – this can be seen on your share certificate(s) or a dividend counterfoil.
- your investor code (which can be found on your share certificate(s) or a dividend counterfoil).

Ensure that

- the form has been signed by all the shareholder(s) where indicated;
- the bank sort code, bank account number (or roll number if your account is held at a building society) is correct; and
- if the dividends are being mandated to a third party, the completed form must then be stamped by the bank/building society to verify the details stated are correct.

Corporate shareholders holding share certificates or depositary interests in their own name

Please complete a dividend payment instruction form and send it to Capita Registrars. The form should be stamped by your bankers, and must have been signed by the appropriate number of authorised signatories. If you are holding shares on both the Register of Shareholders and Register of Depositary Interest holders, you will need to complete a separate form for each holding.

Shareholders holding shares or depositary interests through a nominee or custodian account

Please write to your nominee or custodian for advice

How do I advise of a change of address?

Please complete a change of address form and send it to Capita Registrars giving:

- your name exactly as it is recorded on the Register of Shareholders – this can be seen on your share certificate(s) or a dividend counterfoil;
- your investor code (which can be found on your share certificate(s) or a dividend counterfoil); and
- full details of both your old and new addresses.

The form must be signed by at least the first named shareholder where indicated.

In the case of a corporate shareholder, the appropriate number of authorised signatories should sign the change of address form, and the capacity of each signatory must be stated.

Shareholders holding shares or depositary interests through a nominee or custodian account

Please write to your nominee or custodian for advice.

How do I replace a lost share certificate?

Write to Capita Registrars to notify them that the share certificate(s) is/are missing. You should state:

- your name exactly as it is recorded on the Register of Shareholders – this can be seen on your other share certificate(s) or a dividend counterfoil;
- your investor code (which can be found on your other share certificate(s) or a dividend counterfoil);
- your full name and address, as they are recorded on the Register of Shareholders;
- if possible, the numbers of the certificate(s) that is/are missing.
- If you do not know the number(s) of the missing certificate(s) please provide the number(s) of the certificate(s) still in your possession.
- If the certificate(s) is/are stolen, we will require the crime reference number as issued by the police

Your letter must be signed by at least one of the shareholders. Capita Registrars will send you a formal letter of indemnity for completion.

How do I transfer shares?

In order to carry out a private share transfer, please complete a stock transfer form and send it to Capita Registrars with the share certificate(s) covering at least the number of shares to be transferred.

The form will need to show the following information:

- full name and address details for both transferor (the old owner) and the transferee (the new owner);
- signature(s) of all the transferor(s); and
- the name of the company, the type and share (for example ordinary shares) and amount to be transferred in both words and figures.

Note that if the form is executed within the United Kingdom, stamp duty or stamp duty reserve tax may be payable on the transfer in certain circumstances. If this is the case, the duty will need to be assessed before the transfer can be completed.

How do I advise of the death of a shareholder?

The documentation required to register the death of a shareholder is dependent on the type of shareholding. Please write to Capita Registrars stating the full name of the shareholder, as shown on their share certificate(s).

Enclose one of the following:

If the account is held solely in the name of the deceased:

- Sealed copy grant of probate or letters of administration
- Share certificate(s) representing total holding.

Alternatively if probate (or the equivalent) is not being sought due to the small value of the estate, you can apply to use the small estate procedure, providing the total value of the estate is under £10,000. If you require the small estates forms for completion, please contact Capita Registrars shareholder helpline on: 0870 162 3100 (from outside the UK +44 (0) 20 8639 2157).

If the account was held jointly with another person then enclose:

- The Death Certificate
- Share certificate(s) for amendment.

Any original documents sent to Capita will be returned to you.

How do I contact Capita Registrars?

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
United Kingdom
Telephone: 0870 162 3100
(From outside the UK +44 (0) 20 8639 2157)
Facsimile: +44 (0) 20 8639 2342
Email: ssd@capitaregistrars.com
www.capitaregistrars.com