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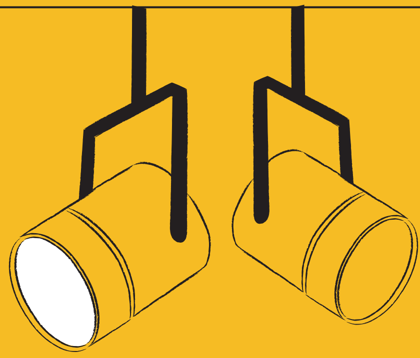
LEGAL SERVICES



Spotlight

Jersey Company Migrations

Jersey law allows companies to move their place of incorporation into and out of the jurisdiction, and this process (also referred to as 'migration', 'continuance' or 'redomiciliation') is often used as part of a group or post-acquisition restructuring. The Jersey procedure is typically straightforward and is dealt with by the Jersey Financial Services Commission, acting through the Registrar of Companies in Jersey. The jurisdiction which the company is migrating to or from must have corresponding law allowing migration.

Under the Companies (Jersey) Law 1991, a company migrating into Jersey will continue to hold all of its assets and rights, and be bound by all of its existing contractual obligations and other liabilities without the need for a business transfer. A company migrating out of Jersey will cease to be incorporated in Jersey and will continue under the company law of the new jurisdiction.

MIGRATION INTO JERSEY KEY REQUIREMENTS

1. A copy of the current constitutional documents of the Company and the proposed constitutional documents following the migration
2. A solvency statement signed by all current directors and any new directors of the company who will take office following the migration
3. Legal opinion confirming that all approvals have been obtained in current jurisdiction
4. Details of the directors and company secretary, if different
5. Evidence that creditor(s) and shareholder(s) will not be unfairly prejudiced by the migration
6. A copy of the company's latest financial statements

MIGRATION OUT OF JERSEY KEY REQUIREMENTS

1. A certified copy of the shareholders' special resolutions in favour of such migration
2. Supporting confirmation from certain Jersey authorities and a legal opinion from counsel in the new jurisdiction stating that the laws of that jurisdiction allow the migration
3. Evidence that no creditor or shareholder has applied to the Royal Court objecting to the migration
4. A solvency statement signed by all current directors and any new directors of the company who will take office following the migration
5. A copy of the company's latest financial statements

Key contacts

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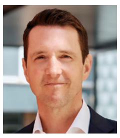

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