

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE DISTANT POINT PARTNERSHIP COMPANY LIMITED



PRELIMINARY

1. The Regulations contained in Table A in the Companies (Table A to F) Regulations 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby: that is to say, Clauses 3, 24 and 64 of Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

DEFINITIONS

3. In this and the following Articles:-

"the Act"	means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
"the Estate"	shall have the meaning assigned to it in the Memorandum of Association but shall also include any other land, building or premises for the time being also owned and/or managed or administered by the Company;
"Member"	means a subscriber or a person nominated by a member pursuant to Article 5 or a person who has been allotted a share pursuant to Article 6.
"Share"	means an ordinary share of £2,500 in the Company or a preference share of £800 in the Company.

SHARES

4. The share capital of the Company is £660,000.00 divided into 200 Ordinary Shares of £2,500.00 each and 200 Preference Shares of £800.00 each.
5. (a) The Subscribers to the Memorandum of Association of the Company shall be duly registered as Members of the Company in respect of the shares for which they have subscribed. A subscriber may transfer any shares subscribed by him to a person nominated by him in writing to succeed him as a Member and any such person (other than a dwellingholder) so nominated shall have the same power to transfer the share as if he had himself been a subscriber. Personal representatives of a deceased subscriber or of any successor so nominated by him shall have the same rights of transfer.
6. (a) Save as provided for in Article 5, a share shall be allotted only to any person who shall have complied with any such regulations and any conditions of membership of the Company as the Company in General Meeting may from time to time deem it necessary to impose.
- (b) Subject to Sub-Article (a) hereof the Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under the authority in pursuance of an offer or agreement so to do made by the Company within that period.
- (c) The general authority conferred by Sub-Article (b) hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless revoked or renewed by the Company in General Meeting.

- (d) The Directors shall be entitled under the general authority conferred by Sub-Article (b) hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.
- 7. (a) In this clause: "connected person" shall bear the same meaning as it does in Section 839 of the Income and Corporation Taxes Act 1988 (ICTA). "Control" shall bear in relation to a body corporate the same meaning it bears in Section 416 of ICTA.
- (b) No person shall be registered as the holder of any Ordinary or Preference share in the Company if as a consequence of such registration that person and
 - (i) any connected person and/or
 - (ii) any body corporate over which that person exercises control and/or
 - (iii) any body corporate which exercises control over that person becomes the registered holder of more than 3 Ordinary Shares and 3 Preference Shares in the Company unless the Company has given its approval to the registration by an Ordinary Resolution passed at a meeting of the Company.
- 8. If a Member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a Member of the Company, provided that to do so does not breach Article 7.
- 9. The Directors may refuse to register any transfer of Shares and shall so refuse in the case of any transfer made in contravention of the foregoing provisions.

GENERAL MEETINGS

- 10. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
- 11. If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved
- 12. (a) Every Member present in person or by proxy at a General Meeting shall have one vote per ordinary share held.
- (b) Every Member present in person or by proxy at a General Meeting shall have one vote per preference share held if:-
 - (i) any resolution is proposed for the winding up of the Company, in which case the holders may only then vote at such General Meeting on the election of a Chairman and any Motion for adjournment and a resolution for winding up; or
 - (ii) the meeting is convened for the purpose of considering the purchase by the Company of any of its own shares, or a reduction of the capital of the Company; or
 - (iii) the proposition to be submitted to the meeting abrogates or varies or otherwise directly effects the special rights and privileges attaching to the Preference Shares
- 13. A resolution in writing signed by all Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company.
- 14. Unless and until the Company in General Meeting shall otherwise determine, there shall not be any limitation as the number of Directors. If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A.
- 15. A director may only be appointed if:-
 - (a) he has been recommended by the Directors; or
 - (b) he has been appointed by Ordinary resolution of the Company in General Meeting.
- 16. Save for the persons who are deemed to have been appointed as the first Directors of the Company pursuant to section 13(5) of the Act, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a Director.
- 17. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 94 of Table A shall be modified accordingly.
- 18. The office of a Director shall be vacated if he ceases to be a member of the Company and Clause 81 of Table A shall be modified accordingly

BORROWING POWERS

- 19. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security, convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

20. (a) No person who is not a Member of the Company shall be capable of being appointed an alternate Director. Clause 65 in Table A shall be modified accordingly.
- (b) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (c) A Director, or any other Member approved by resolution of the Directors and willing to act, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 21 Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

RULES OR BYELAWS

22. The Directors may from time to time make such Rules or Byelaws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing the classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, they shall by such Rules or Byelaws regulate:-
- (i) the admission and classification of Members of the Company, and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees, charges, contributions or payments to be made by Members;
- (ii) the conduct of Members of the Company in relation to one another, and to the Company and to the Company's servants or agents;
- (iii) the setting aside of the whole or any part or parts of the Estate at any particular time or times or for a particular purpose or purposes;
- (iv) the procedure at General Meetings and Meetings of the Directors and committees of the Directors of the Company in so far as such procedure is not regulated by these Articles;
- (v) and, generally, all such matters as are commonly the subject matter of Company Rules or rules or regulations appropriate to property of a similar nature and type as the Estate.

The Company in General Meeting shall have power to alter or repeal the Rules or Byelaws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of Members of the Company all such Rules or Byelaws, which so long as they shall be in force, shall be binding on all Members of the Company. Provided, nevertheless, that no Rule or Byelaw shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company.

THE SEAL

23. The Directors shall decide whether the Company shall have a seal and if so shall provide for the safe custody of the Seal and of any official Seal for use abroad pursuant to the Statutes, and such Seals shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Directors for the purpose. Regulation 101 of Table A shall not apply.

SHARE CERTIFICATES

24. In the event that the Directors decide that the Company shall not have a seal then share certificates or other documents issued by the company may be signed by a director and secretary of the company, or two directors of the company, and expressed (in whatever form of words) to be executed by the company and shall have the same effect as if executed under the common seal of the company and Regulation 6 of Table A shall be modified accordingly.

INDEMNITY

25. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act,
- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

END OF TEXT

D.G. Raza Director



B. S. Mehta
Secretary

12/6/04