

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

London & Regional Caribbean Investments Limited

(See Note A)

- 1 The Company's name is "London & Regional Caribbean Investments Limited"
- 2 The Company's registered office is to be situated in England and Wales
- 3 (a) (i) The object of the Company is to carry on business as a general commercial company
(ii) Without prejudice to the generality of the object and powers of the Company derived from Section 3A of the Act the Company has the power to do all or any of the following things -
 - (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company
 - (c) To apply for, purchase, register or otherwise acquire, protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights
 - (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company
 - (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
 - (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, co-operation, joint adventure, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company
 - (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government or authority any rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith

THURSDAY



- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- (i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold, sell or otherwise deal with any investments made
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other value of any property or business of the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company
- (l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies
- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to the promotion, formation and incorporation of the Company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or other securities of the Company
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependents, to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid
- (q) To distribute among the members of the Company in kind any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law
- (r) To procure the Company to be registered or recognised in any part of the world

(s) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or any means of agents, subcontractors or others

(t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal

(u) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any company purchasing the same

(v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them

(x) Either with or without the Company receiving any consideration or advantage, direct or indirect, from the giving any such guarantee, indemnity or security, to provide guarantees and/or indemnities and/or security (by mortgaging, assigning or charging all or any part of the undertaking, property and assets of the Company present and future) in respect of the performance of any obligation or the discharge of any liability (including the payment of any moneys) by any person, firm or company (including without limitation any holding company, subsidiary or fellow subsidiary of, or any other company in any way associated with, the Company)

And it is hereby declared that

(i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company

(ii) The word 'Company', except where used in reference to this Company, shall be deemed to include any partnership or other of persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere

4 The liability of the members is limited

5 The Company's share capital is £1,000 divided into 1,000 Ordinary shares of £1 00 each

I, the Subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum

Name and address of Subscriber

Number of shares taken by Subscriber

London & Regional (Overseas) Limited
4th Floor
St Alphage House
2 Fore Street
London
EC2Y 5DH

One

Dated 10 August 2005

NOTE A

Clauses 1 to 5 of the company's memorandum of association are treated as provisions of the company's articles of association by virtue of section 28 of the Companies Act 2006 (which came into force on 1 October 2009)

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

London & Regional Caribbean Investments Limited

(As amended by Special Resolution passed on 25 March 2010)

PRELIMINARY

1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F)(Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company

SHARE CAPITAL

2 The Directors of the Company may (subject to Regulations 3 and 4 (i) below and Section 80 of the Act) allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) in the Company on such terms and conditions and in such manner as they think proper

3 The Directors of the Company are generally and unconditionally authorised during the period of five years from the date of incorporation of the Company to allot, grant rights to subscribe for or convert securities into shares in relation to the shares in the authorised share capital with which the Company is incorporated to such persons at such times and on such terms and conditions as they think fit, subject to the provisions of Section 80 of the Act

4 (i) Subject to any direction to the contrary that may be given by Special Resolution of the Company in General Meeting, any shares which are not comprised in the authorised share capital with which the Company is incorporated shall, before they are issued, be offered to the Members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the Member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined, and after the expiration of such time or on receipt of an intimation from the Member to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with Section 80 of the Act

(ii) In accordance with Section 91(1) of the Act, Section 89(1) and Sections 90(1) to (6) (inclusive) of the Act shall not apply to the Company

LIEN

5 (i) The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The

Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

- (ii) Regulation 8 of Table A shall not apply to the Company.

NOTICE OF GENERAL MEETINGS

6 (i) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution or a Resolution appointing a person as a Director shall be called by at least twenty-one days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed -

- (a) in the case of an Annual General Meeting, by the Members entitled to attend and vote thereat, and

- (b) in the case of any other Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

- (ii) The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.

- (iii) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of the Auditors.

- (iv) Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.

- (v) Regulation 38 of Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

7 (i) No business shall be transacted at any Meeting unless a quorum is present. Subject to paragraph (ii) below, 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 a corporation, shall be a quorum.

- (ii) If and for so long as the company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(iii) If such quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.

(iv) Regulations 40 and 41 of Table A shall not apply to the Company.

8 (i) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the act.

(ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

NUMBER OF DIRECTORS

9 (i) Unless otherwise determined by Ordinary Resolution of the Company in General Meeting, the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and so long as the minimum number of Directors shall be one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.

(ii) Regulation 64 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

10 The first Directors of the Company shall be as named in the statement delivered to the Registrar of Companies pursuant to Section 10 of the Act.

11 No person shall be appointed a Director at any General Meeting unless -

(i) he is recommended by the Directors, or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice executed by that person of his willingness to be appointed.

12 (i) Subject to Regulation 11 above, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

(ii) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Regulations as the maximum number of Directors.

13 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) shall not apply to the Company

DIRECTORS GRATUITIES AND PENSIONS

14 (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association of the Company may be exercised by the Directors of the Company

(ii) Regulation 87 of Table A shall not apply to the Company

PROCEEDINGS OF DIRECTORS

15 1 Subject to article 15 3 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

15 2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Companies Act 2006 (the "2006 Act") A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 15 2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

15 3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise

15 3 1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),

15 3 2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 15 3 1 of this article 15 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

15 4 For the purposes of this article 15 an interest includes both direct and indirect interests

15 5 A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)

15 6 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 15 3, the director must act in accordance with those terms and conditions

15 7 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 15 then

15 7 1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,

15 7 2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and

15 7 3 the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director

15 8 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 15 3

15 9 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 15 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit

15 10 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company *

16 All or any of the directors may participate in or hold a meeting of the directors or a committee of directors by means of a conference telephone or any other form of electronic communication whereby all persons participating in the meeting can communicate with each other Any such person so participating shall be deemed to be present in person and shall be counted in the quorum and entitled to vote accordingly

TRANSFER OF SHARES

17 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer is to any bank or other person to whom such shares have been charged by way of security or to any nominee of such a bank or person (or a person acting as agent or security trustee for such person) (a "Secured Lender"), or is delivered to the Company for registration by a Secured Lender or its nominee in order to perfect its security over the shares, or is executed by a Secured Lender or its nominee pursuant to a power of sale or other power existing under such security, and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these

* Article 15 was amended by Special Resolution passed on 25 March 2010

Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Lender or its nominee and no Secured Lender or its nominee shall (in either case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require such shares to be transferred to them whether for any valuable consideration or otherwise and furthermore notwithstanding anything to the contrary contained in these Articles the transfer of shares to a Secured Lender or its nominee shall be free from all liens, encumbrances, options, pre-emption rights and other third party rights