

Company No. 06332619

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION**

- of -

**ST CHRISTOPHER'S (ORIENT) LIMITED ("the Company")
(passed on 1st October 2007)**

PURSUANT to Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a Special Resolution:

SPECIAL RESOLUTION

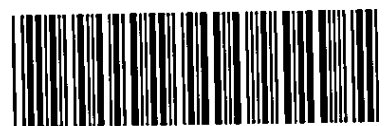
THAT the Articles of Association in the form made available to each member of the Company and signed for the purpose of identification by the Chairman of the Company, be adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing articles of association.

Signed



... ..
For and on behalf of

St Christopher's (Holdings) Limited



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26/10/2007

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COMPANIES HOUSE

Company No: 6332619

THE COMPANIES ACTS 1985 TO 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 19 October 2007)

- of -

ST CHRISTOPHER'S (ORIENT) LIMITED

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London WC2A 1AP
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Company No: 6332619

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 19 October 2007)

- of -

ST CHRISTOPHER'S (ORIENT) LIMITED

1. INTERPRETATION

- 1.1 Subject as provided in Article 1.2, 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 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles of Association apply to the Company
- 1.2 Regulations numbered 73 to 80 (both inclusive) in Table A shall not apply to the Company
- 1.3 In these Articles:
- (a) headings are used for convenience only and shall not affect the construction hereof,
 - (b) words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any

statutory modification thereof not in force when these Articles were first adopted by the Company);

(c) in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein the latter shall prevail,

(d) the following words and expressions shall have the following meanings -

the "Act" means every statute from time to time in force concerning companies registered in England and Wales insofar as the same applies to the Company,

"these Articles" means these Articles of Association as amended from time to time,

"the Directors" means the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors;

"Family Trust" means in relation to any Member trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than the relevant Member or Privileged Relations of such Member and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the relevant Member or privileged relations of such member,

“Group Company”	means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking (as defined in the Act) of the Company (and "Group" shall be construed accordingly),
“Mandatory Transfer”	means any transfer of Shares required pursuant to Article 9 or which is given by any person at a time when he could be required under Article 9 to make such a transfer,
“Mandatory Transfer Notice”	means a Transfer Notice given or deemed to be given pursuant to Article 9 or given by a person at a time when he could be required under Article 9 to give such a Transfer Notice,
“Member”	means any holder for the time being of Shares of whatever class,
“a Member of the same Group”	as regards any company, means a company which is a wholly-owned subsidiary of that company or of any such wholly-owned subsidiary or a company which is a holding company of that company or any subsidiary of that holding company,
“Ordinary Shares”	means the ordinary shares of £1 each in the capital of the Company having rights and being subject to the restrictions as set out in these Articles;
“Privileged Relation”	means the wife or husband or children or step-children or remoter issue of a member,
“SCHL”	means St Christopher’s (Holdings) Limited a company registered in England with

registered number 04707425,

“Shares” means (unless the context does not so admit) shares in the issued capital of the Company (of whatever class),

“Transfer Notice” means a Voluntary Transfer Notice or a Mandatory Transfer Notice, as the case may be,

“Transfer Value” means the value attributable to the Shares comprised in any Transfer Notice determined as provided in Article 10.2,

“Transferee Company” means a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series),

“Transferor Company” means a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group,

“Voluntary Transfer” means any transfer of Shares other than a Mandatory Transfer, and

“Voluntary Transfer Notice” means a Transfer Notice other than a Mandatory Transfer Notice

- 14 A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Act

2. SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these

Articles is £1000 divided into 1000 Ordinary Shares of £1 each

3. VOTING

3 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share

3 2 Where Shares confer a right to vote, votes may be exercised

(a) on a show of hands by every Member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case, each Member holding Shares with votes shall have one vote), or

(b) on a poll by every Member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Member holding Shares with votes shall have one vote for each share held)

4. CLASS RIGHTS

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated by special resolution of the Company in general meeting either whilst the Company is a going concern or during or in contemplation of a winding up, but only with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply

5. ISSUE OF SHARES

5 1 The provisions of Section 89(1), Section 90(1) to (6) inclusive of the Act shall not apply to the Company

6. TRANSFERS - GENERAL

- 6 1 No Shares or any interest therein shall be transferred and the Directors shall not register any transfer of Shares except in circumstances where the transfer is permitted by this Article and Articles 7 to 9 (inclusive) ("a Permitted Transfer")
- 6 2 For the purposes of the provisions of these Articles relating to transfer of Shares a transfer of Shares includes a renunciation of any allotment of Shares or of any rights to subscribe for or receive an allotment of Shares and any other disposition of any interest in any Shares whether legal, beneficial or otherwise and whether or not for consideration or by written disposition or otherwise.
- 6 3 Any transfer or purported transfer of any Shares or of any interest therein made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise any Shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to transfer of Shares have been complied with
- 6 4 Subject only to Article 6 5 below, the Directors shall be obliged to register a Permitted Transfer
- 6 5 The Directors may in their absolute discretion and without assigning any reason therefor, decline to register
- (a) any transfer of any Shares over which the Company has a lien, or
 - (b) any transfer of any Share which is not fully paid to a person of whom the Directors do not approve, or
 - (c) any transfer to an infant, bankrupt or person suffering from mental disorder as that expression is used in Regulation 81(c) of Table A, or
 - (d) any transfer made otherwise than in accordance with Regulation 24(a) of Table A
- 6 6 The transferor of any Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof

7. TRANSFERS EXPRESSLY PERMITTED

- 7.1 Any Shares may be transferred at any time by a member to any other person with the written consent of all the other Members for the time being of the Company.
- 7.2 Without prejudice to Regulation 5 of Table A, any Share held (in accordance with these Articles) by a Member as bare nominee may be transferred to any other person or persons provided that the transferor and transferee certifies to the Company and the Directors are satisfied that no beneficial interest in such Shares passed by reason of the transfer
- 7.3 Any Share may be transferred by a Member or the personal or other legal representatives of a deceased Member to a Privileged Relation of such original member or to the trustees of a Family Trust of such Member
- 7.4 Any Share in the name or names of the trustees of a Family Trust may be transferred to a beneficiary of that Family Trust or to the former Member whose Family Trust it is or to any of his privileged relations
- 7.5 Any Share in the name or names of the trustees of a Family Trust may be transferred to new or continuing trustees of that Trust.
- 7.6 Any Shares may be transferred by any member (the "Original Member") being a company to a Member of the same Group as the Transferor Company or to any individual who beneficially owns 90% of the issued share capital of such Original Member (a "Permitted Transferee") provided always that If a Permitted Transferee ceases to be a Member of the same Group or cease to own 90% of the issued share capital of the Original Member, the Permitted Transferee must, not later than the date five business days after the date on which it so ceases, transfer all (but not some only) of its Shares in the Company back to the Original Member or to a Member of the same Group as the Original Member (which in either case is not in liquidation), failing which the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the Original Member as the holder of such Shares
- 7.7 Any Shares may be transferred in accordance with the procedure set out in Article 11

8. THIRD PARTY TRANSFERS

Subject to Articles 6, 7, 9 and 11 no Shares or any interest therein shall be transferred or disposed of whether by way of sale or otherwise except in accordance with the following provisions of this Article 8

8 1 Every holder of Shares or person entitled to be registered in respect of a Share or Shares who intends to transfer or dispose of any Share or Shares registered in his name and/or to which he is so entitled to any interest therein ("the Proposed Transferor") shall give notice in writing to the Directors of such intention ("a Transfer Notice") A Transfer Notice shall specify.

- (a) the number of Shares which the Proposed Transferor intends to transfer,
- (b) the price per Share at which such Shares are proposed to be transferred,
- (c) whether or not there is a Total Transfer Condition (as defined in paragraph 8 2(b) below).

8 2 A Voluntary Transfer Notice may provide as a condition ("a Total Transfer Condition") that unless.

- (a) all the Shares specified or deemed comprised therein, and/or
- (b) all the Shares specified or deemed comprised in another voluntary Transfer Notice given contemporaneously and concerning another class of Shares ("the Offered Shares")

are sold to persons found by the Company pursuant to this Article, none shall be sold, and except as hereinafter provided a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of the Board

8 3 A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell the Offered Shares (subject, if applicable, to the conditions in Article 8 2 above) in accordance with the provisions hereinafter in this Article appearing at their Transfer Value.

8 4 Within seven days after service of a Transfer Notice and provided that the Proposed Transferor shall not have withdrawn the Transfer Notice as permitted in Article 8 5 below, the Directors shall forthwith by notice in writing inform each of the Members (other than the Proposed Transferor) of the number of and the price (being the Transfer Value) of the Offered Shares and invite each

Member to whom such notice is given to apply in writing to the Company within 14 days of the date of despatch of the notice (which shall be specified therein) for such maximum number of the Offered Shares (being all or any thereof) as he shall specify in such application

- 8 5 The Directors shall within seven days after the expiration of the 14 day period referred to in Article 8 4 of this Article notify the Proposed Transferor of the number of Offered Shares (if any) for which they have found a purchaser or purchasers pursuant to that paragraph and if the Directors have found such a purchaser or purchasers in respect of some only of the Offered Shares and the Transfer Notice contained a Total Transfer Condition the Proposed Transferor shall be entitled to withdraw the Transfer Notice (in whole but not in part) within 10 days of such notification
- 8 6 During the period of 60 days following the expiry of the period of seven days referred to in Article 8.5 of this Article the Proposed Transferor (whether or not the Transfer Notice has been withdrawn under that paragraph) shall be at liberty to transfer to any person or persons at any price per share not being less than the Transfer Value any Share not allocated in accordance with the provisions of this Article PROVIDED THAT if the Proposed Transferor has withdrawn the Transfer Notice under Article 8 5 he shall not be entitled, save with the written consent of the Directors, to sell hereunder only some of the Offered Shares
- 8.7 If the said Members shall within the period of 14 days referred to in Article 8 4 apply for all or (except where the Transfer Notice is withdrawn under Article 8 5) any of the Offered Shares the Directors shall allocate the Offered Shares (or so many of them as shall be applied for as aforesaid) amongst the applicants and, to the extent there is competition between such applicants, pro rata to the number of such Ordinary Shares of which they are respectively registered as holders.

PROVIDED THAT no applicant shall be obliged to take more than the maximum number of Offered Shares specified by him as aforesaid.

- 8 8 The Directors shall forthwith give notice in writing of the allocations of Offered Shares made pursuant to Article 8 7 (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the persons to whom Offered Shares have been allocated and (provided that the aggregate number of Shares so allocated coincides with the number of Shares notified to the Proposed Transfer pursuant

to Article 8 5) the Proposed Transferor shall thereupon be bound to transfer the Shares allocated upon payment of the Transfer Value thereof An Allocation Notice shall state the names and addresses of the purchasers and the number of Shares agreed to be purchased by them respectively and the purchases shall be completed at such place and such time as shall be specified by the Directors in such Notice being not less than seven days nor more than twenty-eight days after the date of such Notice

- 8 9 If in any case the Proposed Transferor, having become bound as aforesaid, makes default in accepting payment of the purchase price for any Offered Share or as the case may be in transferring the same the Directors may receive such purchase money and shall be deemed to have been appointed by the Proposed Transferor to execute an instrument of transfer of such Shares in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the purchaser to be entered in the Register of Members as the holder of such Shares and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor The receipt of the Directors for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person,
- 8 10 In the event that through no fault of the Proposed Transferor the purchase of any Offered Shares is not completed within the time limit specified in Article 8 8 above, the Proposed Transferor shall be entitled within 60 days of the expiry of the period of 28 days specified in Article 8 8 above to transfer such Shares to any person or persons at a price per Share not less than that which was specified under Article 8 1(b)

9. MANDATORY TRANSFERS

Family Trusts

- 9 1 In the event of a Family Trust ceasing for any reason to be a Family Trust any Shares held by such trust as a result of a transfer under Article 7 4 and any Shares deriving therefrom or which are attributable or have accrued to the same shall be transferred (either directly or upon trust) to the former Member whose

Family Trust it is or to privileged relation(s) of that member within fourteen days of that event failing which the trustees shall be deemed to have given a Mandatory Transfer Notice at such time as the Directors shall think fit in respect of all such Shares held by the trustees and the provisions of these Articles will apply accordingly.

Bare Nominees

- 9 2 If any person holding Shares as a bare nominee as contemplated by Article 7 2 above ceases to be such a nominee and shall fail within twenty-one days of such event to transfer all the Shares concerned to a continuing related transferee then such person shall be deemed on the expiry of such twenty one day period to have given a Mandatory Transfer Notice in respect of such Shares

Bankruptcy/Insolvency

- 9 3 A person entitled to Shares in consequence of the bankruptcy, receivership or liquidation of a Member shall be bound at any time within six months of becoming so entitled, if and when called upon in writing by the Directors so to do, to give a Mandatory Transfer Notice in respect of all Shares then registered in the name of the insolvent member unless such person is, or shall (within twenty-eight days of becoming so entitled) transfer such Shares to, a person to whom Shares may be transferred pursuant to Article 7 and the Directors approve such transfer Regulations 20 to 31 inclusive of Table A shall be modified accordingly

Controlled Companies

- 9 4 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 7 6) the Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Shares concerned are thereupon transferred to the Transfer Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under Article 7 6) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Shares

- 9 5 For the purpose of ensuring that a transfer of Shares is in accordance with the

provisions of these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder, the Directors may from time to time require any member or past member (including any one or more of joint holders of Shares) or the legal personal representatives or the trustee in bankruptcy of any member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may reasonably deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors may refuse to register the transfer in question or (in case no transfer is in question) require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that in the reasonable opinion of the Directors a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Mandatory Transfer Notice is given pursuant to these Articles in respect of the Shares concerned.

- 9 6 In any case where under the provisions of these Articles a Mandatory Transfer Notice is required to be given in respect of any Shares a Mandatory Transfer Notice shall be irrevocable and, if not actually given within a period of fourteen days of demand therefor being made or within any other period specified, be deemed to have been given on the fourteenth day after such demand is made or at the end of the relevant specified period, as appropriate.

10. TRANSFER VALUE

- 10 1 Save as provided in Article 10 2 below, the Transfer Value per share of any Shares to be transferred pursuant to the provisions of these Articles shall be the price contained in the Transfer Notice to which the proposed transfer of Shares relates.

10.2 Where -

- (a) a Transfer Notice is given pursuant to acceptance of an offer made under Article 11, the Transfer Value shall be the Specified Price of the Offered Shares concerned;
- (b) a Mandatory Transfer Notice is given pursuant to Articles 9 1 to 9 4

(inclusive) then the Transfer Value shall be such price per Share as the Auditors of the Company determines to be the fair value including but not limited to any revaluation of the property owned by the Company reflecting the fair market value as at the date of the Mandatory Transfer Notice (without applying any discount for minority holdings for the Shares being transferred and on the basis of a sale between a willing vendor and a willing purchaser)

11. LIMITATION ON TRANSFER OF CONTROL

11 1 For the purposes of this Article 11

- (a) the expression "Buyer" means any person whether or not an existing Member proposing to purchase Ordinary Shares together with any person with whom such person is acting in concert (such expression having the same meaning as given in the City Code on Takeovers and Mergers or any successor code having statutory authority),
- (b) the expression "Controlling Interest" means an interest (within the meaning of Schedule 13, Part 1 and Section 324 of the Act) in Ordinary Shares constituting more than 50 per cent. of the Ordinary Shares in issue at the relevant time

11 2 No sale or transfer of any Ordinary Shares ("the Specified Shares") shall be made which would result, if made and registered, in a Buyer obtaining a Controlling Interest unless the Buyer has offered to purchase all of the issued Ordinary Shares at the Specified Price as defined below

11 3 For the purpose of Article 11 2 only the expression "the Specified Price" shall mean a price per Ordinary Share at least equal to that offered or paid or payable by the Buyer for the Specified Shares to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price paid or payable for the Specified Shares

11 4 In the event of disagreement as to the calculation of the Specified Price for the purposes of this Article any such disagreement shall be referred to an umpire

(acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding (in the absence of manifest error) and the cost of such umpire shall be borne as he shall direct or, in default of such a direction, equally by the parties to the dispute or disagreement

- 11 5 If any offer is made on bona fide commercial terms by a Buyer for all of the Ordinary Shares and is approved by the holders with a Controlling Interest (even if including the Buyer or any persons connected with it or acting in concert with it) (such holders of Ordinary Shares, being referred to as "the accepting shareholders") then the holders of the other Ordinary Shares shall, if so required in writing by the accepting shareholders, accept such offer in respect of their Ordinary Shares and if they shall fail to do so within five days of being so required, shall be deemed hereby to accept the same and to authorise the Company to exercise such documents on their behalf to effect the sale of their Shares pursuant thereto, and Article 8 9 shall apply mutatis mutandis for these purposes.

12. PURCHASE OF OWN SHARES

- 12 1 Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of the Shares of any class and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such Shares and may make payments in respect of the redemption or purchase of such Shares otherwise than out of distributable profits or the proceeds of a fresh issue of Shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract Neither the Company nor the Directors shall be required to select the Shares in question rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights

or obligations under any such contract.

- 12.2 Notwithstanding anything to the contrary contained in the Articles, the rights attaching to any class of Shares shall not be deemed to be varied by anything done by the Company pursuant to the preceding Article. Regulation 35 of Table A shall not apply

13. GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an Extraordinary General Meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply

14. NUMBER OF DIRECTORS

Unless and until the Company in general meeting determines otherwise, the number of directors shall not be less than two

15. INVESTOR DIRECTORS

- 15.1 SCHL shall for so long as it holds Ordinary Shares in Company, be entitled to nominate two persons to act as a Director of the Company from time to time. The other Members shall not vote their Ordinary Shares so as to remove any Director appointed pursuant to this Article 15.1 from office. SCHL shall be entitled to remove its nominated director from office and appoint another person to act in his place

- 15.2 Any appointment or removal of a nominated director under Article 15.1 shall take effect at the time that the notice is received at the Company's registered office or produced to a Board meeting

- 15.3 Each nominated director shall be entitled to be appointed to any committee of the Board established from time to time

16. DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS

- 16.1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated, or
 - (b) in the case of Directors, other than Investor Directors, if a majority of his co-Directors serve notice on him in writing, removing him from office
- 16 2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly.
- 16 3 To be quorate, any meeting of the Board shall include one Investor Director. If the necessary quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 16 4 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.
- 16 5 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article 18.
- 16 6 No Director shall be required to retire by rotation and the provisions of Regulations 73 to 80 of Table A shall be modified accordingly.

- 16 7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman shall not have a second or casting vote.

17. LIEN

The lien conferred by regulation 8 of Table A shall apply to all Shares of the Company whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders.

18. PARTLY PAID SHARES

If the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such Share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price.

19. INDEMNITY

- 19 1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer or auditor of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour, or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of trust or breach of trust in relation to the Company's affairs.

- 19 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs.

20. BORROWING POWERS OF DIRECTORS

The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property

and uncalled capital, or any part thereof, and, subject to the provisions of these Articles and of the Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

21. WINDING UP

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the holder of Ordinary Shares 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 values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the holders of Ordinary Shares. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders of Ordinary Shares as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Act Regulation 117 (winding up) of Table A shall not apply