

No 22169

HUNTERS & FRANKAU LIMITED

WRITTEN RESOLUTION

We, the undersigned, being all the members of the Company who (at the date hereof) would have been entitled to vote upon the resolution set out below if it had been proposed at a general meeting at which we were present, hereby agree:-

- (a) pursuant to regulation 53 of Table A (adopted by article 1 of the Company's articles of association) to the resolution set out below (which resolution would otherwise be required to be passed as a special resolution); and
- (b) to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or requisite to give effect to such resolutions

THAT the articles of association in the form contained in the draft articles of association attached hereto and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion to all previous articles of association


for and on behalf of
Hunters & Frankau Limited


J Frankau & Company Limited


Caribbean Investment Corporation Caricorp S.A.

Date: 16th July 1999

FRIDAY



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16/03/2012

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COMPANIES HOUSE

Company Number: 22169

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HUNTERS & FRANKAU LIMITED

PRELIMINARY

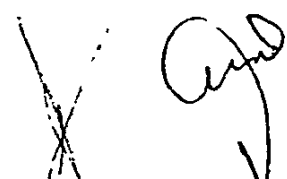
1. The regulations contained in Table A in The Companies (Table A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the Company at the date of the adoption of these Articles is £226,000.50 divided into 226,000 "A" Shares of 50p each, 226,000 "B" Shares of 50p each and one "C" Share of 50p. The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects subject to Articles 3.2 shall be identical and rank pari passu.

ISSUE AND PURCHASE OF SHARES

- 3 1 The authorised share capital of the Company shall consist only of "A" Shares of 50p each and "B" Shares of 50p each in equal proportions plus one "C" Share. The issued share capital of the Company shall always consist of "A" Shares and "B" Shares in such proportions plus one "C" Share.

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- 3.2 The "C" Share shall not carry any voting rights or any rights to receive dividends but shall otherwise carry equal rights to the "A" and "B" Shares.
4. Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and Section 89(1) of the Companies Act 1985 shall not apply. Unissued shares in the capital of the Company for the time being may however be issued only in such a manner as to maintain the proportions specified in Articles 3 above and so that on each occasion "A" Shares and "B" Shares are issued at the same price and on the same terms as to payment and otherwise. After the first issue of shares made by the Directors, no share of either class shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all the members. As between holders of shares of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.
5. Except with the consent in writing of all the members, the powers conferred by Regulations 3 and 35 shall be exercised only in such a manner as to maintain the proportions specified in Article 3 above. Regulations 3 and 35 shall be modified accordingly.

TRANSFER OF SHARES

6. Subject to the provisions of Regulation 24 any share may only be transferred to any person with the consent in writing of all other members of the Company.

PROCEEDINGS AT GENERAL MEETINGS

7. (A) Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing a holder of any of the "A" Shares and one person being or representing a holder of any of the "B" Shares. Regulation 40 shall be modified accordingly.
- (B) If at any adjourned meeting such a quorum is not present within ten minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be extended accordingly.
8. The chairman at any General Meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
9. In the case of a body corporate a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly.

VOTES OF MEMBERS

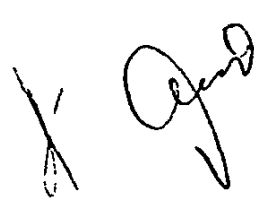
10. The "C" Share shall carry no voting rights at any general meeting of the Company. On a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every "A" Share of which he is the holder and one vote for every "B" Share of which he is the holder; Provided that (i) no shares of either class shall confer any right to vote upon a resolution for the removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class, and (ii) if at any meeting any holder of shares is not present in person or by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of the class if all the holders thereof were present. Regulation 54 shall not apply.
11. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding 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) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulation 62 shall not apply.

DIRECTORS

12. The directors shall not be liable to retire by rotation and accordingly the second and third sentences of regulation 79 of Table A shall not apply to the Company and in Regulation 78 of Table A the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be deleted.
13. The office of any executive director shall be vacated if he shall for whatever reason cease to be employed by the Company or any subsidiary of the Company. Paragraph (e) of Regulation 81 of Table A shall be omitted.

ALTERNATE DIRECTORS

14. In Regulation 67 of Table A the words "but, if" and the following words to the end of the Regulation shall be deleted
15. (A) A director, or any such other person as is mentioned in Regulation 65 of Table A, 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

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vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- (B) The appointment of any alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director of whom he is the alternate ceases to be a Director.
- (C) An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Directors of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative.

QUORUM

16. (a) No business shall be transacted at a Board Meeting (whether or not it shall be adjourned) unless a quorum of Directors is present at the time the meeting proceeds to business. For these purposes a quorum shall be either:-
- (i) either one Executive Director or 'A' Non-Executive and either the Corporate Director or a 'B' Non-Executive; or
 - (ii) any two Directors provided the holding of such a meeting has been previously and expressly approved by the "B" Shareholder who may give notice of its position on the issues to be discussed in due time by fax, telephone or written notice and who may cast a vote on any issue by such means of communication as if it were the vote of the Corporate Director duly present at such meeting and casting a vote; or
 - (iii) in the event, having made all reasonable attempts to contact such persons, that neither the Chairman nor the Corporate Director nor a "B" Non-Executive are present in person or by telephone at such Board meeting only essential business, which shall include *inter alia* any matters required to be dealt with by law or that may have material commercial implications for the Company, may be considered and where appropriate approved at such Board meeting by any two or more Directors. In circumstances where such a Board meeting is held the Directors shall, as soon as reasonably practicable, inform both the Shareholders of the matters discussed, and where relevant approved, each Shareholder shall then be permitted to require a further board meeting to be held at which either the Chairman, the Corporate Director or the relevant Non Executive shall be present, in person or by telephone, to reconsider the matters considered, and where relevant approved, at such previous Board meeting.

- (b) Where a meeting is deemed quorate by reason of clause 16(a)(ii) above the Chairman shall inform the other directors present of Caricorp's views and vote and they should be taken into consideration and account.

CHAIRMAN

17. The Chairman shall have a casting vote on all matters considered by the Board. If the Chairman is not present at any Board meeting, the Directors present may appoint one of their number present to act as chairman for the purpose of the meeting but such a person shall not have a casting vote. In the event that the Chairman exercises his casting vote he shall on the request of either Shareholder provide an explanation for such decision at the next General Meeting of the Company.

PROCEEDINGS OF DIRECTORS

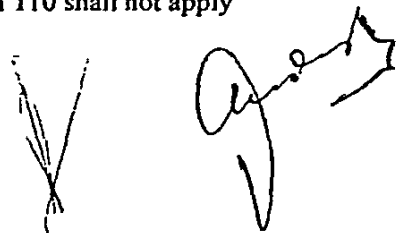
18. Any director or member of a committee of the board of directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

CAPITALISATION OF PROFITS AND RESERVES

19. The Directors may, with the sanction of an Ordinary Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of "A" Shares and "B" Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and :-

- (a) on behalf of the holders of "A" Shares apply that part of such sum distributable amongst them in paying up in full unissued "A" Shares for allotment and distribution credited as fully paid up to and amongst them; and
- (b) on behalf of the holders of "B" Shares applying that part of such sum distributable amongst them in paying up in full unissued "B" Shares for allotment and distribution credited as fully paid up to and amongst them;

in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit to deal with shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply

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INDENMITY

20. Subject to the provisions of the Acts, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, 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 judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. 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 proper execution of the duties of his office or in relation thereto. The Company may purchase and maintain for any director or other officer of the Company and the Auditors insurance against any liability which by virtue of any law would attach to him in respect of any negligence, default, breach of duty or breach of trust he may be guilty of in relation to the Company.
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