

Company Number 3883636(England)

**THE COMPANIES ACTS
1985 TO 2006**

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

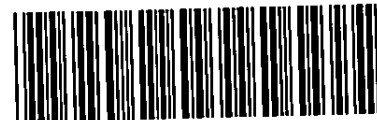
(Adopted by Written Resolution dated 10th June 2010)

- of -

HIGHLAND PHOENIX LIMITED

Incorporated 25th November 1999

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HIGHLAND PHOENIX LIMITED

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PRELIMINARY

1. In these Articles and in Table A (each as hereinafter defined):-
 - 1.1 "the Act" means the Companies Act 1985 (as amended by the Companies Act 1989 and the Companies Act 2006) including any statutory modification or re-enactment thereof for the time being in force;
 - 1.2 "the Articles" means these Articles of Association of the Company as modified or otherwise amended from time to time;
 - 1.3 "the Board" means the body of directors for the time being of the Company;
 - 1.4 "the Company" means Highland Phoenix Limited;
 - 1.5 "the Directors" means the directors for the time being of the Company;

1.6 "the Holder(s)" in relation to any share or shares (being part or, as the case may be, the whole of the Shares) means the member or members whose name or names is or are for the time being entered in the register of members as the holder or holders thereof,

1.7 "the Shares" means the authorised ordinary shares (whether issued or not) from time to time in the capital of the Company;

1.8 "Table A" means Table A in the Schedule to the Companies (Tables A-G) Regulations 1985 (as amended) prescribed under Section 8 of the Act;

1.9 "the United Kingdom" means Great Britain and Northern Ireland;

and (save as otherwise hereinafter provided) all other terms and expressions hereinafter contained shall have the meanings respectively accorded thereto by the Act.

2 2.1 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company and the term "Regulation" shall be construed according thereto.

2.2 Regulations 13, 35, 40, 41, 50, 73 - 81 inclusive, 89, 94 (save as otherwise hereinafter provided), 95 and 118 of Table A shall not apply to the Company, BUT PROVIDED THAT the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the Regulations of the Company.

2.3 For the avoidance of doubt, and for the sake of convenience, the following specific Regulations of Table A are disapplied, modified or varied by the following Articles:-

REGULATION by
ARTICLE

15	5
21	5
24	8
8	13.1
9	13.2
20	13.2
46	14.4
54 to 59 inclusive	16.1
58	16.2
65	21.1
66	21.3
67	21.5
69	21.6
85	23
94	23
100	24
88	29
93	30
84	33.4

in addition to those Regulations of Table A disapplied by Article 2.2 hereof and subject to the proviso to such Article.

3. The Company is a private company and accordingly no invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any Shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of these Shares or debentures being offered for sale to the public.

CALLS ON SHARES

4 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed unless the Directors shall at the same time or at any time thereafter resolve that a later time (than the passing of the resolution authorising the call) shall apply.

5. In Regulations 15 and 21 of Table A the words "at the appropriate rate (as defined by the Act)" shall be deleted and there shall be substituted therefore the words "at five per centum (5%) per annum above the base rate from time to time of Barclays Bank plc (or its successors)"

SHARES

6.1 The share capital of the Company is £500,000 divided into:

6.1.1 25,000,000 "A" Ordinary Shares of £0.01 each; and

6.1.2 25,000,000 "B" Ordinary Shares of £0.01 each.

Such "A" Ordinary Shares and "B" Ordinary Shares shall be treated as separate classes of shares and shall rank *pari passu* subject to the rights and restrictions contained in these Articles of Association.

6.2 The special rights and provisions which apply to the class of "B" Ordinary Shares in the capital of the Company are as set out in Article 6.3.

6.3 The "B" Ordinary Shares shall entitle the holders of such shares to the following rights

(A) As to distribution on winding up

(i) Subject to article 6.3(A)(ii), the Company's surplus assets shall be applied.

(a) firstly in payment to the holders of the "B" Ordinary Shares of the capital paid up on them;

(b) second in payment to the holders of "A" Ordinary Shares of the capital paid up on them; and

(c) thirdly the residue (if any) shall be divided among the holders of just the "A" Ordinary Shares in proportion to the

amount paid up at the commencement of the winding up on the "A" Ordinary Shares respectively held by them.

- (ii) Where the Company is to be wound up following a sale of a substantial part of the assets and undertaking of the Company, the Company's surplus assets shall be applied:
- (a) firstly in payment to the holders of the "B" Ordinary Shares of the capital paid up on them;
 - (b) second in payment to the holders of "A" Ordinary Shares of the capital paid up on them, and
 - (c) thirdly the residue (if any) shall be divided among the holders of both the "A" Ordinary Shares and "B" Ordinary Shares in proportion to the amount paid up at the commencement of the winding up on the "A" Ordinary Shares and "B" Ordinary Shares respectively held by them.

(B) As to meetings and votes

The holders of the "B" Ordinary Shares shall be entitled to receive notice of, and to attend at, general meetings of the Company but shall not be entitled to vote upon any resolution.

7. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive thereof are excluded generally from applying to the Company, and the provisions herein contained shall accordingly apply.

TRANSFER OF SHARES

8. In Regulation 24 of Table A, the word "registered" shall be inserted after the

words "it is lodged at the".

9. Subject to the provisions of the Act and (where applicable) to Regulation 12 of Table A, and without prejudice to anything that may be contained in the Memorandum of Association of the Company, the Company may.-

9.1 give financial assistance directly or indirectly for the purpose of acquiring any shares or any right or interest in any shares in or of the Company, or its holding company, or subsidiary company of its holding company, if any;

9.2 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable;

9.3 purchase its own shares including its own redeemable shares (whether out of distributable profits or otherwise);

9.4 make a payment in respect of the redemption or purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, capital, or, so long as aforesaid, partly one way and partly another, and as to redemption on such terms and in such manner as may be determined at any time or times by directors PROVIDED ALWAYS that any shares purchased or redeemed by the Company shall be treated as cancelled

10 The Directors may decline to register a transfer permitted under Article 11 hereof if it is a transfer of any partly-paid share and shall (unless otherwise agreed in writing under seal between each of the Holders of any Shares as regards only any transfer thereby stipulated or permitted) decline to register any transfer not so

permitted

11 11.1 This Article 11 shall, subject to any agreement to the contrary operate where there shall be more than one Holder of a class of shares in the Company

11 2 Save in the case of any statutory restriction where Article 9 shall apply or any agreement to the contrary, any member or any other person or persons lawfully entitled on behalf of any member desiring to sell, transfer or transmit any Share may do so without restriction

TRANSMISSION OF SHARES

12 Save where Article 40 shall apply, for the avoidance of doubt the provisions of Articles 8 to 11 inclusive of these Articles shall apply to the transmission of shares as well as to the transfer of shares

LIEN

13 13.1 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 be the sole registered Holder thereof or one of several joint Holders Regulation 8 of Table A shall be modified accordingly

13.2 All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Articles 3 and 5 of these Articles as if they were un-issued Shares of the Company. Regulations 9 of 20 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

14. 14.1 No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two (2) members holding "A" Ordinary Shares present in person or by proxy shall constitute a quorum for all purposes

14.2 If at any meeting or adjourned meeting a quorum as provided for by Article 14.1 shall not be present within thirty (30) minutes from the time appointed for the meeting or adjourned meeting, a quorum may then consist of any one or more members holding "A" Ordinary Shares

14.3 If at any meeting or adjourned meeting a quorum as provided for by Article 14.2 shall not be present within sixty (60) minutes from the time appointed for the meeting or adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow), the meeting shall either be adjourned or dissolved PROVIDED THAT no more than two (2) adjournments of any one meeting shall be permitted in the case of any need to obtain any requisite quorum.

14.4 A poll may be demanded at any general meeting by the chairman of the meeting or by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.

14.5 On a show of hands or on a poll, every member holding "A" Ordinary Shares present in person or by proxy shall each have one vote per each "A" Ordinary Share

14.6 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.

14.7 The chairman at any general meeting shall be chosen only from Holders of

“A” Ordinary Shares Any such chairman shall be entitled to a second or casting vote.

14.8 All shares shall at all times carry with them the right to receive notice of and to attend and speak at all general meetings of the Company subject to Article 41.1 hereof.

15 Any such resolution in writing as is referred to in Regulation 53 of Table A may consist of several documents in a like form each signed by two of the members holding “A” Ordinary Shares or their duly-authorised representatives. In the case of a corporation a director or a secretary thereof shall be deemed to be a duly authorised representative for this purpose

16. 16.1 In Regulations 54 to 59 inclusive of Table A, any reference therein to a member or his representative or to the right to vote shall be taken as being reference to a member holding “A” Ordinary Shares or (as the case may be) the right to vote as the same is attached to the “A” Ordinary Shares

16.2 In Regulation 58 the words "the chairman whose decision" shall be substituted by the words "the members holding the class of shares as to which the objection shall be raised and being in attendance at such meeting either in person or by proxy, the simple majority of which shall, subject to the provisions of Articles 14.7, immediately decide upon the objection (whether by show of hands or on subsequent poll conducted in accordance with any Regulations contained herein as modified or varied or otherwise as contained in any Articles of Association of the Company) and which decision, once made and recorded in writing,".

17. The members holding “A” Ordinary Shares shall be entitled to pass any elective

resolution that it may be possible to pass at law (including under the Act) but only to the extent that the law (including the Act) shall from time to time permit.

DIRECTORS

18. Regulation 64 shall not have effect.
19. Unless and until otherwise determined by the Company in general meeting, the number of the Directors shall not be less than two (2) nor more than twelve (12).
20. A Director shall not be required to hold any share qualification, but shall nevertheless be entitled to attend and speak at any general meeting

ALTERNATE DIRECTORS

- 21 21.1 Each Director shall have the power to nominate any other Director or any other person to act as an alternate director at any meeting of the Board in his place during his absence and, at his discretion, to revoke such nomination, and any such director being known as "an Alternate Director". Regulation 65 of Table A shall be modified accordingly.
- 21.2 Any appointment or removal of an Alternate Director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor of such Alternate Director.
- 21.3 An Alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and to attend and vote at any such meeting and to perform thereat all the functions of his appointor. An Alternative Director shall have one (1) vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be taken into account

in reckoning the minimum or maximum number of Directors allowed for the time being hereunder. If his appointor is for the time being absent from the United Kingdom or is otherwise not available, the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Save as aforesaid, an Alternative Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Regulation 66 of Table A shall be modified accordingly

21.4 An Alternative Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as an Alternative Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor (qua Director) may by notice in writing to the Company from time to time direct

21.5 An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director PROVIDED THAT if any Director retires for any reason but is re-elected at the same meeting (including any adjournment thereof), any appointment made by him pursuant to this Article 21 which was in force immediately before his retirement shall remain in force. Regulation 67 of Table A shall be modified accordingly

21.6 No Director shall be liable for the acts, omissions or defaults of any Alternate Director appointed by him and Regulation 69 of Table A shall take effect accordingly.

BORROWING POWERS

22. The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, loan stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

POWERS AND DUTIES OF DIRECTORS

23 Subject always to the provisions of the Act (including, but without limitation, the obligation on each of the Directors to make full, frank and immediate disclosure in a meeting of the directors duly convened of the existence and nature of any such interest as is hereinafter mentioned), a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in or with which the Company may be interested or, for the time being, associated (including any holding company or subsidiary in each case as defined by section 736 of the Act or in which or over which he or the Company may exercise control or which may at any time control the Company, the term "control" herein being defined as set out in sections 839 and 849 of the Income and Corporation Taxes Act 1988) and he may hold and be remunerated in respect of any office, place or position of profit (other than the office of auditor of the Company or of any holding company or subsidiary in each case as defined by section 736 of the Act) under the Company or any such other company or with or under any other person or circumstance and he or any firm of which he is a member or otherwise interested, associated or connected may act in a professional

capacity for the company or any such other company and be remunerated therefor. Subject as aforesaid and notwithstanding his interest (whether actual, prospective or contingent) a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered, and he may retain for his own benefit all profits and advantages thereby accruing to him Regulations 85 and 94 of Table A shall be modified and shall take effect accordingly.

24. It shall not be necessary for the Directors to sign a book recording their attendances at meetings of Directors and Regulation 100 of Table A shall be modified accordingly

DISQUALIFICATION ETC OF DIRECTORS

25. 25.1 The office of any Director shall be vacated on the earliest of the following events:-

25.1.1 if by notice in writing to the Company he resigns the office of Director; or

25.1.2 if he becomes bankrupt, or

25.1.3 if he is prohibited from being a Director by an order made under any provision of the Act or (as the case may be) by virtue of the Company Directors Disqualification Act 1986; or

25.1.4 if he becomes of unsound mind within the meaning of or envisaged by the Mental Health Act 1983, or

25.1.5 if the majority of the Holders of "A" Ordinary Shares votes in favour of his removal; or

25.1.6 in the case of any "B" Director, on 22nd June 2001

PROVIDED THAT no further business of the Company shall be contracted in the case of any vacation of office by a Director until such vacancy shall be filled (as to which such business may be conducted).

25.2 The office of a Director shall, unless the members of the Company by ordinary resolution relating to a specific Director vote otherwise, be vacated:-

25.2.1 if he shall for more than twelve (12) months have been absent without permission of the Directors from meetings of the Directors held during that period, unless he shall have appointed an Alternate Director (as hereinafter defined) who has not been similarly absent during such period, and the Directors resolve that he be disqualified accordingly; or

25.2.2 if he is removed from office under section 303 of the Act

25.3 The Directors shall not be subject to retirement by rotation and no Director shall be appointed otherwise than as herein provided

25.4 Unless and until otherwise determined by the Company by ordinary resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy (70) or any other age, and any person proposed to be appointed a Director shall be capable of being appointed as a Director notwithstanding that he has attained the age of seventy (70). No special notice need be given of any resolution for the appointment as a Director of a person who shall have attained the age of seventy (70), and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be appointed as such.

PROCEEDINGS OF DIRECTORS

26. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. A quorum shall throughout any meeting consist of no fewer than three (3) directors including any Alternate Directors appointed under the provisions of Article 21 hereof, but any one Director shall be a quorum for the purpose of filling any vacancy created or arising pursuant to Articles 25.1 or (as the case may be) 25.2.
27. Save as may otherwise be agreed by the unanimous vote of the Holders of "A" Ordinary Shares the chairman at all meetings of the Directors shall be a Director appointed by the holder of "A" Ordinary Shares by ordinary resolution
28. All business arising at any meeting of the Directors shall be determined only by resolution and subject to Article 29 hereof no such resolution shall be effective unless carried by a majority in number of the Directors present and voting.
29. The chairman shall have a second or casting vote in the event of a tied vote on any resolution and Regulation 88 of Table A shall be modified and shall take effect accordingly.
30. The written resolution referred to in Regulation 93 of Table A may consist of several documents in a like form each signed by one or more of the Directors.
31. Subject as otherwise provided by these Articles, the continuing Directors, (if more than one) may act notwithstanding any vacancies.
32. Where one Director shall be both a Director and an Alternate Director, he shall be entitled to one vote for each of his Directorships at any meetings of Directors and shall be

counted for each of his Directorships for the purposes of determining if there shall be sufficient Directors present thereat to form a quorum.

MANAGING DIRECTOR

33. 33.1 The Directors may by unanimous vote from time to time appoint one or more of the Directors to an executive office (including that of managing director, manager or any other salaried officer) for such period and upon such terms as shall be thought fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed as a managing director shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) ipso facto cease to be managing director if he cease from any cause to be a Director.

33.2 The managing director, manager or other executive officer as aforesaid shall receive such remuneration, whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine.

33.3 The Directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and subject to such restrictions as they may think fit and may from time to time withdrew, alter or vary all or any of such powers.

33 4 Regulation 84 of Table A shall be modified and shall take effect accordingly.

OFFICIAL SEAL FOR USE ABROAD

34. The Company may have an official seal for use abroad under the provisions of the Act where and as the Directors shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committee or committees abroad to be the duly authorised agents of the Company for the purposes of affixing and using such official seal and may impose such restrictions on the use thereof as may by them be thought fit. Wherever in these Articles reference is made to the Common Seal of the Company, that reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS

- 35 Where any dividend shall be proposed by the Board, it shall only be proposed if the chairman of the Board so determines.
- 36 The Board shall be entitled to resolve to declare differing levels of dividend for different classes of shares or to determine from time to time that a particular class shall not receive any dividend.

CAPITALISATION OF PROFITS AND RESERVES

37 The Company in general meeting may, upon the recommendation of the Directors, and subject to the proviso hereinafter contained and subject further to Article 41 hereof, resolve to capitalise all or any part of the amount for the time being standing to the credit of any reserve or profit and loss or share premium account or any capital redemption reserve fund of the Company or any other amount which is not available for distribution and is not required for payment of dividend on any shares carrying a preferential right to

dividend and may resolve that such sum be applied either in or towards paying up any amount for the time being unpaid on any shares held by the members of the Company who would have been entitled to such sum if distributed by way of dividend (assuming for this purpose only, and whether such is the case or not, that such sum could be distributed by way of dividend (assuming for this purpose only, and whether such is the case or not, that such sum could be distributed by way of dividend pursuant to the Act) or in or towards paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members as aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution PROVIDED THAT the amount standing to the credit of a share premium account or a capital redemption reserve fund and any amount standing to the credit of any reserve or profit and loss account which is not available for distribution may, for the purposes of this Article, be applied only in paying up in full unissued shares to be allotted to members of the Company as fully paid bonus shares.

NOTICES

38. Every Director of the Company and every Alternate Director, in addition to any person otherwise entitled, shall be entitled to receive notices of general meetings and to attend and speak thereat.

INDEMNITY

39 Every Director, Secretary or other officer or auditor of the Company shall subject to the provisions of the Act be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 under section 727 of the Act in which relief is granted to him by the court and whether in relation to negligence, default, breach of duty and/or breach of trust (as the case may be), and no Director or other officer as aforesaid 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 have effect only insofar as its provisions are not avoided by section 310 of the Act.

CLASS RIGHTS

40. For the avoidance of doubt, every "A" Ordinary Share shall at all times each be treated as an "A" Ordinary Share in the capital of the Company (as such "A" Ordinary Share may be subject to these Articles) ranking *pari passu* with each other and shall accordingly be afforded all the normal and usual rights attaching to such shares save as provided by Article 14.5 of these Articles.