

**THE COMPANIES ACTS 1985 AND 1989 PRIVATE COMPANY LIMITED
BY SHARES
ARTICLES OF ASSOCIATION
OF
JD WILLIAMS & CO LIMITED**

1 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

2 (A) The authorised share capital of the Company at 21st June 2010 is £360,120 divided in to 120,040 Ordinary Shares of £1 each ("Ordinary Shares"), 120,040 A shares of £1 each ("A Shares") and 120,040 B Shares of £1 each ("B Shares")¹.

(1) The Directors of the Company are hereby authorised pursuant to sections 549 and 551 of the Companies Act 2006 generally and unconditionally to exercise each and every power of the Company to allot relevant securities (as defined in that section) up to a maximum amount in nominal value of £360,120 such authority to expire one year from now².

(2) The Company is hereby allowed to make before the authority conferred by this Article has expired one or more offers or agreements which would or might require relevant securities (as so defined) to be allotted after this authority has expired and the Directors may allot relevant securities (as so defined) after the authority conferred by this Article has expired in pursuance of each and every such offer or agreement made by the Company.

(3) The authority conferred by this Article is in substitution for each (if any) other authority already given pursuant to the said section 80 of Companies Act 1985 whether contained in the Articles of Association of the Company or otherwise and each (if any) such earlier authority is hereby revoked but without prejudice to the validity of any allotment offer or agreement made pursuant to any such earlier authority before the date of adoption of this Article

3A³ The rights, privileges and restrictions attaching to the A Shares shall be as follows:

(a) as regards income

(i) out of the profits available for distribution the holders of the A Shares shall be entitled to be paid dividends equal in amount to 95% of the amount of the US Dollar settlement amounts (if any) received by the Company under each of the following forward contract transactions made between the Company and HSBC Bank plc (the "relevant forward contracts")

¹ Inserted pursuant to a written resolution of the Company dated 21st June 2010

² As amended pursuant to a written resolution of the Company dated 21st June 2010

³ Inserted pursuant to a written resolution of the Company dated 20 March 2009

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Forward contracts made on the following date	Reference No	to buy the following amounts of US Dollars	in exchange for the following amount of Sterling
27-Jul-2007	TreLN0011000003469961	3,000,000	£1,501,501 50
26-Aug-2008	TreLN0011000006848816	3,000,000	£1,660,364 66
12-Nov-2007	TreLN0011000004088815	3,000,000	£1,471,620 53
12-Nov-2007	TreLN0011000004088817	3,000,000	£1,473,135 89
22-May-2008	TreLN0011000006199454	3,000,000	£1,561,283 50
22-May-2008	TreLN0011000006199455	3,000,000	£1,563,968 66
21-Jan-2008	TreLN0011000004452522	3,000,000	£1,588,149 44
05-Aug-2008	TreLN0011000006699047	3,000,000	£1,571,955 48
21-Jan-2008	TreLN0011000004452523	3,000,000	£1,590,416 78
05-Aug-2008	TreLN0011000006699106	3,000,000	£1,574,025 64
05-Aug-2008	TreLN0011000006699451	4,000,000	£2,100,208 29
26-Aug-2008	TreLN0011000006848817	3,000,000	£1,676,715 78
26-Aug-2008	TreLN0011000006848818	4,000,000	£2,237,224 05
30-Oct-2008	TreLN0011000007423978	4,000,000	£2,484,626 37
26-Aug-2008	TreLN0011000006848819	3,000,000	£1,679,623 09
30-Oct-2008	TreLN0011000007424021	3,000,000	£1,864,164 54
12-Dec-2008	TreLN0011000007727707	4,000,000	£2,686,377 51
12-Dec-2008	TreLN0011000007727708	4,000,000	£2,686,505 62
TOTALS		59,000,000	£32,972,867.36

(“US Dollar settlement amounts” shall include any such US dollar amounts received on early termination of the relevant forward contracts);

- (ii) the holders of the A Shares shall not be entitled to participate in any dividend paid to the holders of the Ordinary Shares and such dividend may be declared and paid prior to any date on which any dividend payable on the A Shares may become payable but if declared or approved after any date on which any dividend on the A Shares is payable shall not be paid before that dividend on the A Shares is paid,
- (iii) the amount of any dividend payable on the A Shares is exclusive of the amount of any associated tax credit available to shareholders;
- (iv) unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the dividend payable on the A Shares (notwithstanding Regulations 102-108 inclusive contained in the Table A or any other provision of these Articles and, in particular, notwithstanding that there has not been a recommendation of the directors or a resolution of the Company in general meeting) shall be paid immediately on the second business day following receipt of the US Dollar settlement amounts under each of the relevant forward contracts, and
- (v) if any dividend payable on the A Shares or any part of it is for whatever reason not paid in full within three days of the date when it is due for payment (the “Default Date”) then the Company shall pay such dividend as soon as possible and shall be liable to pay to the holders of the A Shares as appropriate (in proportion to the number relevant Shares held by each of them) on the date the dividend is paid, in addition to the dividend then payable, an amount (net of any advance corporation tax payable by the Company) equal to interest thereon at a rate equal to two per cent per annum above the base lending rate of HSBC Bank PLC for

the time being from the Default Date to the date of payment, and

- (vi) if any dividend payable on the A Shares is not paid on or before the date three business days following receipt of the US Dollar settlement amounts under each of the relevant forward contracts the amount of the dividend which would otherwise have been paid shall be deemed to have been declared as a dividend by the members of the Company on that date and shall become due to the holders of the A Shares on that date and on that date and thereafter be a debt due by the Company to the holders of the A Shares and be actionable accordingly and be payable in priority to any other dividend.

(b) as regards capital, on a return of capital on a winding up or otherwise the holders of the A Shares shall be entitled to the following (but shall not be entitled to any payments other than the following):

- (i) a sum equal to any unpaid dividend due to the holders of the A Shares, and
- (ii) *pari passu* with the holders of the Ordinary Shares, an amount equal to the amount paid up or deemed to be paid up on the shares, in the event of competition for available monies in proportion to the amounts paid up or deemed to have been paid up on the shares,

but the holders of the A Shares shall not have any right to participate in distribution of any remaining surplus assets of the Company.

(c) as regards voting: each holder of any A Share shall have the right to receive notice of all general meetings of the Company and to attend, speak and vote at a general meeting of the Company, and to vote on any resolution proposed at a general meeting of the Company; and

(d) as regards the conduct of the business of the Company; for so long as any A Shares are in issue, the Company shall not (in whole or part) sell or pledge any such of the forward contracts referred to in Article 3 to which it is a party or agree to do so.

3B ⁴ The rights, privileges and restrictions attaching to the B Shares shall be as follows

(a) as regards income:

- (i) out of the profits available for distribution the holders of the B Shares shall be entitled to be paid dividends equal in amount to a sum equal to 95% of the amount of the US Dollar settlement amounts (if any) received by the Company under each of the following forward contract transactions made between the Company and HSBC Bank plc (the “relevant B Shares forward contracts”).

⁴ Inserted pursuant to a written resolution of the Company dated 21st June 2010

Forward contracts made on the following date	Reference No	to buy the following amount of US Dollars	in exchange for the following amount of Sterling £
04-Jun-2009	TreLN0011000008871281	4,000,000 00	2,475,553 91
04-Jun-2009	TreLN0011000008871371	4,000,000 00	2,469,288 23
07-Aug-2009	TreLN0011000009317828	3,000,000 00	1,798,803 80
07-Aug-2009	TreLN0011000009317827	3,000,000 00	1,798,647 42
07-Aug-2009	TreLN0011000009317826	3,000,000 00	1,798,489 99
07-Aug-2009	TreLN0011000009317787	3,000,000 00	1,798,776 83
07-Aug-2009	TreLN0011000009317825	3,000,000 00	1,797,925 19
17-Nov-2009	TreLN0011000011012004	4,000,000 00	2,392,557 71
27-Nov-2009	TreLN0011000011085670	4,000,000 00	2,453,313 45
27-Nov-2009	TreLN0011000011085638	4,000,000 00	2,451,510 65
19-Mar-2010	TreLN0011000011883343	3,000,000 00	2,003,950 45
19-Mar-2010	TreLN0011000011883296	4,000,000 00	2,670,071 90
19-Mar-2010	TreLN0011000011877570	4,000,000 00	2,643,965 58
19-Mar-2010	TreLN0011000011877599	4,000,000 00	2,643,703 46
TOTALS		\$50,000,000 00	£31,196,558.56

("US Dollar settlement amounts" shall include any such US dollar amounts received on early termination of the relevant B Shares forward contracts);

- (ii) the holders of the B Shares shall not be entitled to participate in any dividend paid to the holders of the Ordinary Shares and such dividend may be declared and paid prior to any date on which any dividend payable on the B Shares may become payable but if declared or approved after any date on which any dividend on the B Shares is payable shall not be paid before that dividend on the B Shares is paid;
- (iii) the amount of any dividend payable on the B Shares is exclusive of the amount of any associated tax credit available to shareholders;
- (iv) unless the Company has insufficient profits available for distribution and the Company is thereby prohibited from paying dividends by the Act, the dividend payable on the B Shares (notwithstanding Regulations 102-108 inclusive contained in the Table A or any other provision of these Articles and, in particular, notwithstanding that there has not been a recommendation of the directors or a resolution of the Company in general meeting) shall be paid immediately on the second business day following receipt of the US Dollar settlement amounts under each of the relevant B Shares forward contracts, and
- (v) if any dividend payable on the B Shares or any part of it is for whatever reason not paid in full within three days of the date when it is due for payment (the "Default Date") then the Company shall pay such dividend as soon as possible and shall be liable to pay to the holders of the B Shares as appropriate (in proportion to the number of relevant B Shares held by each of them) on the date the dividend is paid, in addition to the dividend then payable, an amount (net of any advance

corporation tax payable by the Company) equal to interest thereon at a rate equal to two per cent per annum above the base lending rate of HSBC Bank PLC for the time being from the Default Date to the date of payment; and

- (vi) if any dividend payable on the B Shares is not paid on or before the date three business days following receipt of the US Dollar settlement amounts under each of the relevant B Shares forward contracts the amount of the dividend which would otherwise have been paid shall be deemed to have been declared as a dividend by the members of the Company on that date and shall become due to the holders of the B Shares on that date and on that date and thereafter be a debt due by the Company to the holders of the B Shares and be actionable accordingly and be payable in priority to any other dividend
- (b) as regards capital on a return of capital on a winding up or otherwise the holders of the B Shares shall be entitled to the following (but shall not be entitled to any payments other than the following):
 - (i) a sum equal to any unpaid dividend due to the holders of the B Shares; and
 - (ii) pari passu with the holders of the Ordinary Shares and A Shares, an amount equal to the amount paid up or deemed to be paid up on the shares, in the event of competition for available monies in proportion to the amounts paid up or deemed to have been paid up on the shares,

but the holders of the B Shares shall not have any right to participate in distribution of any remaining surplus assets of the Company.

- (c) as regards voting: each holder of any B Share shall have the right to receive notice of all general meetings of the Company and to attend, speak and vote at a general meeting of the Company, and to vote on any resolution proposed at a general meeting of the Company; and
- (d) as regards the conduct of the business of the Company, (i) for so long as any B Shares are in issue, the Company shall not (in whole or part) sell or pledge any such of the B Shares forward contracts referred to in Article 3B(a)(1) to which it is a party or agree to do so, and (ii) the Company will be prohibited from reinvesting any US Dollar settlement amounts (to the extent any are actually received by the Company) in anything other than a current account (or an equally liquid cash equivalent) in the period between receipt of such amounts and payment of the relevant dividends. To the extent that interest is received by the Company on such a deposit, the obligations to pay the dividend will be increased by the amount of the interest earned until payment of the dividend

- 3 The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Regulation 8 shall be modified accordingly.

- 4 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share Regulation 24 shall not apply to the Company
- 5 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with Regulation 31 shall be modified accordingly
- 6 If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved Regulation 41 shall not apply to the Company.
- 7 A Poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote Regulation 46 shall be modified accordingly.
- 8 Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than one Regulation 64 of Table A shall not apply. A Sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly.
- 9 The directors shall not be subject to retirement by rotation and accordingly:-
 - (1) Regulation 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company, and
 - (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire"
- 10 An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointer(s), to a separate vote or votes on behalf of his appointer(s) in addition (if he himself is a director) to his own vote. Regulation 88 shall be modified accordingly.
- 11 A director who declares his interest therein in the manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 96 inclusive shall not apply to the Company.
- 12 No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

- 13 A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument
- 14 A meeting of the Board of Directors may, subject to notice thereof having been given to all Directors, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held, provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board. A Resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held