

No: 1928529

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

HEXHL LIMITED

(as adopted by Special Resolutions adopted on 9th January 2015 and 29th April 1986)

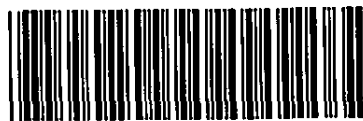
PRELIMINARY

1. The Company is a private company limited by shares and accordingly any offer to the public of shares in or debentures of the Company or any allotment of or agreement to allot shares in or debentures of the Company with a view to their being offered for sale to the public is prohibited. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the regulations contained in Table A in the Companies (Tables A-F) Regulations 1985 (as amended prior to the adoption of these Articles) (hereinafter referred to as "Table A") shall apply to the Company. None of the Regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.

SHARES

2. (A) All shares in the capital of the Company at the time of adoption of these Articles for the time being unissued which are relevant securities (as defined in Section 80(2) of the Act) shall be under the control of the Directors who are generally and unconditionally authorised to allot, agree to allot, grant options over or convert any security into or otherwise dispose of such shares or any of them at such time or times and on such terms (including time of allotment) as they think fit in the period of five years from the date of adoption of these Articles and with regard to any such shares which are equity securities (as defined in Section 94(2) of the Act) the Directors are further hereby authorised to allot or agree to allot the same or any of them pursuant to the aforementioned authority as if Section 89(1) of the Act does not apply to the allotment thereof.
- (B) At the expiry of such five year period, the authority contained in Article 2(A) shall expire, but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require the allotment, grant of options over, conversion of any security into or other disposal of shares after the expiry of such authority, and the Directors may allot, grant options over, convert any security into or

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otherwise dispose of shares pursuant to any such offer or agreement as if such authority had not expired

- 3 (A) The share capital of the Company at the date of adoption of this Article is £1000 divided into 975 "A" Ordinary Shares of £1 each and 25 "B" Ordinary Shares of £1 each having the rights specified in the next following paragraph of this Article.

(B) (i) as regards income

subject to any special rights which may be attached to any class of shares hereafter issued, the profits of the Company available for dividend and resolved to be distributed shall be distributed amongst the holders of the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each (pari passu as if the same constituted one class of share) so that the holders of the "A" Ordinary Shares of £1 each shall be entitled to 75 per cent thereof and the holders of the "B" Ordinary Shares of £1 each shall be entitled to 25 per cent thereof (such percentages to be distributed amongst such holders according to the amounts paid up or credited as paid up on the "A" Ordinary Shares of £1 or the "B" Ordinary Shares of £1 each (as the case may be) held by them respectively)

(ii) as regards capital

on a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied:

- (a) first in paying to the holders of the "A" Ordinary Shares of £1 each and the holders of the "B" Ordinary Shares of £1 each the amounts paid up on such shares; and
- (b) the balance of such assets, subject to any special rights which may be attached to any class of shares hereafter issued, shall be distributed amongst the holders of the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each shall (pari passu as if the same constituted one class of share) so that the holders of the "A" Ordinary Shares of £1 each shall be entitled to 75 per cent thereof and the holders of the "B" Ordinary Shares of £1 each shall be entitled to 25 per cent thereof (such percentages to be distributed amongst such holders according to the amounts paid up or credited as paid up on the "A" Ordinary Shares of £1 or the "B" Ordinary Shares of £1 each (as the case may be) held by them respectively)

(iii) as regards voting

- (a) the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each shall entitle the holders thereof to

receive notice of and to attend and vote at any general meeting of the Company;

- (b) every holder of "A" Ordinary Shares of £1 each or "B" Ordinary Shares of £1 each shall have one vote on a show of hands and shall have the vote for each "A" Ordinary Share of £1 each and each "B" Ordinary Share of £1 each of which he is the holder on a poll.

TRANSFER OF SHARES

- 4. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share.

PROCEEDINGS AT GENERAL MEETINGS

- 5. Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted

VOTES OF MEMBERS

- 6. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 7. Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

DIRECTORS

- 8. Regulations 64 and 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 9. (A) Unless and until otherwise determined by ordinary resolution there shall be no maximum number of Directors and Regulation 89 of Table A shall not apply to the Company.
- (B) The holders for the time being of a majority of the "A" Ordinary Shares of the Company shall be entitled to nominate in writing for the purpose of this Article one Director (hereinafter referred to as "the Quorum Director") and in like manner to discontinue such nomination of that Director as Quorum Director.
- (C) The quorum necessary for the transaction of any item of business of the Directors shall be two of whom one shall be the Quorum Director unless he shall have notified the Secretary at the Registered Office of the Company in writing prior to the transaction of such item of business that he consents to its transaction in his absence. Any such notice by telex shall be deemed to be in writing.

- 10 A Director shall not require a share qualification, but nevertheless, shall be entitled to attend and speak at any General Meeting of the Company.
- 11 If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director
12. In Regulation 85(c) of Table A there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise direct "

ALTERNATE DIRECTORS

13. The last sentence of Regulation 66 of Table A shall be omitted.

POWERS AND DUTIES OF DIRECTORS

14. Subject to a Director complying with the provisions of Section 317 of the Act, he shall be entitled to vote at a meeting of Directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 of Table A shall be construed accordingly.
15. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as managing director assistant managing director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any) notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

DISQUALIFICATION OF DIRECTORS

16. Regulation 81 of Table A shall not apply to the Company. The office of Director shall be vacated if the Director:
 - (a) resigns his office by notice in writing to the Company; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a director by or by any order made under Section 295 or 300 of the Act, or

- (d) becomes of unsound mind; or
- (e) ceases to be a director by virtue of Section 291 or 293 of the Act

PROCEEDINGS OF DIRECTORS

- 17. Regulation 90 of Table A shall not apply to the Company.

DIRECTORS' GRATUITIES AND PENSIONS

- 18. Regulation 87 of Table A shall not apply to the Company.

NOTICES

- 19. In regulation 116 of Table A the words "within the United Kingdom" shall be omitted.

WINDING UP

- 20. In regulation 117 of Table A shall be inserted before the words "determine how such division" the words "with the like sanction"

INDEMNITY

- 21. Regulation 118 of Table A shall not apply to the Company. Every person who is or has been a Director, managing director, agent, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all 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 under Section 727 of the Act, in which relief is granted to him by the Court, and 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 execution of the duties of his office or in relation thereto. But this Article shall only have effect to the extent that it is not avoided by Section 310 of the Act.

QUORUM

- 22 If the Company has only a single shareholder, the quorum shall be such one qualifying person *

* amended 09 April 2015

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

P.L. NIELD
118 Chancery Lane
London
WC2A 1JJ

Articled Clerk

D.W. Downham
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WC2A 1JJ

Company Secretary

DATED the 10th day of June 1985.

WITNESS to the above Signatories:

Jeanne Knox
118 Chancery Lane
London WC2A 1JJ

Secretary