

Company No. 3079558

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HAMPDEN HOLDINGS LIMITED



1. PRELIMINARY

1.1 The regulations contained in Table A (as hereinafter defined) shall apply to the company save in so far as they are excluded or modified hereby. The Regulations of table A numbered 40, 41, 46, 54, 64, 73, 74, 75, 76, 77, 78, 80, 81, 89, 94, 95, 96, 97, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

1.2 The following words and expressions shall bear the meanings set opposite them:

"Articles"	these Articles of Association of the Company
"Companies Act"	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"Director"	a director for the time being of the Company
"Share"	means an ordinary share of £1.00 in the capital of the Company
"Table A"	Table A of the Schedule to the Companies (Tables A to F) Regulations 1985

2. PRIVATE COMPANY

The Company is a private company and accordingly and invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

3. SHARES

The authorised share capital of the Company at the date of the adoption of the Articles is £10,000,000 divided into 10,000,000 shares of £1.00 each.

4. ALLOTMENT OF SHARES

4.1 Subject to Article 4.3, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act) and, without prejudice to the generality of the foregoing, any Shares unissued at the date of adoption of these Articles, and any shares hereafter created shall be under the control of the Directors who may allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of the same to such persons (including the Directors themselves) on

such terms and at such times as they may think proper, provided that no Shares shall be issued at a discount.

- 4.2 The authority conferred by Article 4.1 shall, subject to section 80(7) of the Companies Act, be for a period of five years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting.

- 4.3 Subject to any direction to the contrary that may be given by the Company in general meeting, any Shares from time to time created (the "New Shares") shall in the first instance be offered to the members of the Company in proportion (as nearly as may be) to the existing Shares held by them and such offer shall be made by notice specifying the number of New Shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined (the "First Offer Notice"). After the expiration of such time, or on receipt of an intimation from a member to whom the First Offer Notice is given that he declines to accept the New Shares, the Company shall offer such New Shares to such holders of Shares as have stated their wish to purchase all the New Shares offered to them pursuant to the First Offer Notice in proportion (as nearly as may be) to the existing numbers of Shares then held by them (which numbers of Shares shall not, for the avoidance of doubt, include the New Shares taken up pursuant to the First Offer Notice). Such offer shall be made by notice specifying the number of New Shares to which the member is entitled (the "Second Offer Notice") and limiting a time within which the offer if not accepted shall be deemed to be declined. After the expiration of such time or on receipt of an intimation from the member to whom the Second Offer Notice is given that he declines the offer of such further New Shares, the Directors may dispose of such New Shares in any manner beneficial to the Company, provided that any such disposal shall not be at a price which is lower than the price at which the existing holders of Shares shall have been invited to subscribe for such New Shares.

- 4.4 Notwithstanding anything contained in these Articles, a member of the Company who is Offered New Shares pursuant to Article 4.3 shall be entitled to renounce such offer of New Shares in favour of the trustees of an approved pension scheme which operates wholly or partly for the benefit of such member, and such trustees shall be subject to the provisions of Article 4.3 to the same extent as the renouncing member in relation to such offer of New Shares.

5. LIEN

The lien conferred by Regulation 8 of Table A shall attach to fully paid Shares and the Company shall also have a first and paramount lien on 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 two or more joint holders and shall extend to all monies presently payable by him to the Company.

6. TRANSFER OF SHARES

- 6.1 Every member who wishes to transfer all or some of his shares (the "Transferor") shall serve a notice in writing to the Company of his wish to do so (the "First Transfer Notice"). The First Transfer Notice shall state the number of Shares which the Transferor wishes to dispose of (the "sale shares") and, unless the Company elects to purchase all the sales shares pursuant to this Article 6.1, shall constitute the Company his agent for the sale of such of the sale shares (if any) as the Company does not purchase. Prior to the expiration of the period of twenty-eight days from the date of the First Transfer Notice, the Company shall notify the Transferor whether it wishes to purchase all or some of the sale shares and, if so, the number of such shares.
- 6.2 If, at the expiration of twenty-eight days from the date of the First Transfer Notice, all the sale shares shall not have been purchased by the Company pursuant to Article 6.1, the Company Shall serve a notice in writing on each of the members of the Company (the "Second Transfer Notice") offering such sale shares which the Company does not wish to purchase to existing holders of Shares (other than the Transferor) pro rata as nearly as may be to their existing shareholding.

- 6.3 If, at the expiration of twenty-eight days from the date of the Second Transfer Notice, all such sale shares shall not have been taken up, the Company shall offer the balance of the sale shares to such holders of the Shares as have stated in writing their wish to purchase all the sale shares previously offered to them pro rata as nearly as may be to the existing numbers of Shares then held by them (which number of Shares shall not, for the avoidance of doubt, include the sale shares taken up pursuant to the First Transfer Notice). The offer of sale shares pursuant to this Article 6.3 shall remain open for a further period of twenty-eight days.
- 6.4 Notwithstanding anything contained in these Articles, a member of the Company who is offered such sale shares pursuant to Articles 6.1 to 6.3 (inclusive) shall be entitled to renounce such offer of sale shares in favour of the trustees of an approved pension scheme which operates wholly or partly for the benefit of such member, and such trustees shall be subject to the provisions of Articles 6.1, 6.2, 6.3 and 6.6 to the same extent as the renouncing member in relation to such offer of sale shares.
- 6.5 If all the sales shares shall not have been sold pursuant to Articles 6.1 to 6.4 (inclusive), the unsold shares may not be transferred to any person or disposed of in any other way.
- 6.6 The price to be paid for the sale shares pursuant to a transfer under Articles 6.1 to 6.4 (inclusive) shall be the fair value of the sale shares as certified by the auditors of the Company from time to time.

7. TRANSMISSION OF SHARES

- 7.1 A person becoming entitled to any Shares (the "Transmission Shares") in consequence of the death, mental incapacity or the bankruptcy of a member of the Company shall, subject to Article 7.2 and upon such evidence being produced as may from time to time be required by the Directors, be registered as the holder of the Transmission Shares.
- 7.2 Prior to the expiration of twenty-eight days from the date of his registration as the holder of Transmission Shares pursuant to Article 7.1, the person so registered (the "Representative") shall serve a First Transfer Notice on the Company in accordance with the provisions of Article 6.1 and thereafter the provisions of Articles 6.1 to 6.4 (inclusive) and Article 6.6 shall apply to the Transmission Shares as if they were sale shares. If the representative fails to comply with its obligations under this Article 7.2 within the prescribed time limits, the Company shall act as the agent of the Representative for the purpose of carrying out such obligations.
- 7.3 If all or some of the Transmission Shares remain unsold after the offer of the Transmission Shares to the members of the Company in accordance with the procedure set out in Article 6.3, such unsold Transmission Shares shall be transferred to the person or persons who would have been entitled to the Transmission Shares but for the provisions of Articles 7.1 and 7.2.
- 7.4 Until such time as the Transmission Shares have been transferred pursuant to Article 7.2 or 7.3, the Representatives shall be entitled to any dividends or other advantages to which the members of the Company shall be entitled, except the Representatives shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- 7.5 The price to be paid for the Transmission Shares pursuant to a transfer under Article 7.2 shall be the fair value of the sales shares as certified by the auditors of the Company from time to time.

8. NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS

- 8.1 In Regulation 38 of Table A the words "or a resolution appointing a person as a director" shall be deemed to be omitted and the words "in the case of special business" shall be deemed to be inserted immediately before the words "the general nature of the business to be transacted".

- 8.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors and the appointment of and the fixing of the remuneration of, the Auditors,
- 8.3 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman. Subject to the provisions of the Act, a poll may be demanded by any member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy and entitled to vote.
- 8.4 A corporation which is a member of the Company and which is represented at a meeting of the Company by a duly authorised representative pursuant to Section 375 of the Companies Act shall be deemed to be present in person at that meeting.
- 8.5 No business shall be transacted at any meeting unless a quorum is present. Subject to Article 8.6, two (2) members present (in the case of an individual) in person or by proxy or, (in the case of a corporation) by a duly authorised representative or proxy, shall be a quorum at any general meeting.
- 8.6 If and for so long as the Company only has one member, that member present in person or by proxy or if that member is a corporation by a duly authorised representation shall be a quorum.

9. VOTES OF MEMBERS

- 9.1 Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48' hours notice be given in any case and Regulation 62 of Table A shall be construed accordingly.
- 9.2 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles on a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy, not being himself a member entitled to vote, shall be entitled to one vote and on a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or proxy shall have one vote for every Share in the capital of the Company of which he/it is a holder.

10. DIRECTORS

- 10.1 Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be subject to any maximum but shall not be less than one (1). If and so long as there is a sole Director, such Director may act alone in exercising all the powers authorities vested in the Directors.
- 10.2 The Directors shall have power at any time and from time to time to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed any maximum number which may from time to time be determined.
- 10.3 The Company may by ordinary resolution of which special notice has been given in accordance with section 379 of the Companies Act or by extraordinary resolution remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the company and such Director). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the company.

- 10.4 The Company may by ordinary resolution appoint a person in place of a Director removed from office under Article 10.3 above and, without prejudice to the powers of the Directors under Article 10.2 above, the Company in General Meeting may appoint a person to be a Director either to fill a casual vacancy or as an additional Director.
- 10.5 Provided that a Director declares his interest in a contract or transaction or arrangement or proposed contract or transaction or arrangement with the Company in the manner provided by Section 317 of the Companies Act he shall be counted in the quorum at any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.
- 10.6 Notice of a meeting of Directors shall be given to every Director including a Director who is for the time being absent from the United Kingdom who has given to the Company an address outside the United Kingdom for the purpose and Regulation 88 of Table A shall be modified accordingly.
- 10.7 The quorum necessary for the transaction of the business of the Directors is (1). For the purpose of determining whether a quorum is present, alternate Directors shall not be included.

11. DISQUALIFICATION OF DIRECTORS

The office of Director shall be vacated of the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes disqualified from being a Director by reason of any order made under the disqualification of Directors Act 1986 or is otherwise prohibited or disqualified under any statutory provision for the time being in force; or
- (c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or
- (d) resigns his office by notice in writing to the Company.

12. DIRECTORS' POWERS

Without prejudice to the generality of Regulation 70 of Table A, the Directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Companies Act to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

13. DIVIDENDS AND RESERVES

- 13.1 The Directors may set aside out of the profits of the Company available for distribution such sums as they think proper as a reserve or reserves which, shall at the discretion of the Directors, be applicable for any purpose to which the profits of the company available for distribution may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits of the company available for distribution which they may think prudent not to divide.
- 13.2 Whilst no dividend shall exceed the amount recommended by the Directors the Company may declare dividends of an amount less than such amount recommended by the Directors and Regulation 102 of Table A shall be construed accordingly.

- 13.3 Except as otherwise provided by the rights attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid.

14. CAPITALISATION OF PROFITS

14. The Directors may with the authority of an ordinary resolution of the Company: -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;
- (b) appropriate the profits or sum resolved to be capitalised to the holders of Shares in proportion to the nominal amount of the Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by the holders of such Shares respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum and allot and distribute such shares or debentures credited as fully paid up, to and amongst such members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other: provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members credited as fully paid;
- (c) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of Shares or debentures becoming distributable under this Article in fractions;
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any Shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on Shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such members; and
- (e) generally do all acts and things required to give effect to such resolution as aforesaid.

15. WINDING UP

In resolution 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division".

16. INDEMNITY AND INSURANCE

- 16.1 Every Director or other officer of the Company shall be entitled to 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 judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Companies Act in which relief is granted to him by the Court, 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. This Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Companies Act.

- 16.2 The Company may resolve by Ordinary Resolution to purchase and maintain insurance on such terms and in such amount as may from time to time be reasonable for any Director,

Managing Director, Agent, Auditor, Secretary and/or other officer for the time being of the Company against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

17. SHARE CERTIFICATES

17. The Company may execute share certificates in accordance with the enabling provisions of Section 36A of the companies Act and the provisions of Regulation 6 of Table A shall deemed to have been varied accordingly.