

No. 5612097

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- of -

HUESTON LIMITED



PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended by the 1985 Companies (Tables A to F) (Amendment) Regulations 1985) 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. Reference herein to regulations are to regulations in the said Table A

PRIVATE COMPANY

2. The Company is a private company and accordingly the Company shall not:-
 - 1) offer to the public (whether for cash or otherwise) any shares in or debentures of the Company; or
 - 2) 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 those shares or debentures being offered for sale to the public

INTERPRETATION

3. In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or part the same" shall be inserted
- 2) In these Articles:-

- (a) unless the context otherwise requires the following expressions have the following meanings:-

"the Act"	means the Companies Act 1985
"deemed transfer notice"	means a transfer notice deemed to be given under any provision of these Articles
"Ordinary Shares"	has the meaning attributed thereto in Article 4(1)

“paid up”	means, in relation to a share, that such share is paid up or credited as paid up
“share”	means a share in the capital of the Company of whatever class
“transfer notice”	has the meaning attributed thereto in Article 10(1)

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification or amendment thereof not in force on the date of adoption of these Articles
- (c) words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa, and words importing persons shall include bodies corporate, unincorporated associations and partnerships
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs in the Article or references to sub-paragraphs of the paragraph in which the reference appears

3. A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the regulations of these Articles

SHARE CAPITAL

4. 1) The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 1,000 (one thousand) separate classes, ranging through the alphabet from “AAa” to “AAd” through to “AYa” to “AYd”, “BAa” to “BAAd” through to “BYa” to “BYd”, “CAa” to “CAAd” through to “CYa” to “CYd”, “DAa” to “DAAd” through to “DYa” to “DYd”, “EAa” to “EAAd” through to “EYa” to “EYd”, “FAa” to “FAAd” through to “FYa” to “FYd”, “GAa” to “GAAd” through to “GYa” to “GYd”, “HAa” to “HAAd” through to “HYa” to “HYd”, “IAa” to “IAAd” through to “IYa” to “IYd” and “JAa” to “JAd” through to “JYa” to “JYd” inclusive
- 2) The Ordinary Shares shall rank pari passu in all respects save as regards income which are expressly set out below:

As regards income

The holders of the Ordinary Shares shall be entitled to receive out of the profits of the Company available for distribution and from time to time determined by the Directors in their absolute

discretion to be distributed by way of dividend a dividend in an amount for any particular class of Ordinary Share to be resolved by the Directors in their absolute discretion in priority to any payment of dividend on any other particular classes of shares in the Company and for the avoidance of doubt as between the different classes of Ordinary Shares the Directors shall be entitled in their absolute discretion to increase or decrease the amount of any dividend payable in any year in respect of any class of Ordinary Shares and the amount of any dividend payable in respect of one class of Ordinary Shares shall not limit, restrict or govern in any way the exercise of the absolute discretion of the directors in relation to the payment of any dividends in respect of any other class of Ordinary Shares

ISSUE OF NEW SHARES & CLASS RIGHTS

5. 1) Subject to the provisions of the Act the shares comprising the authorised share capital of the Company as at the date of adoption of these Articles and all securities convertible into shares shall for a period of five years from the date of adoption of these Articles be at the disposal of the Directors, who may during such period allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper. Sections 89(1), 90(1) to (5) and 90(6) of the Act shall not apply to the Company
- 2) Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied, modified or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class provided always the allotment of any class of Ordinary Shares in the Company, the purchase by the Company of any class of Ordinary Shares and the disapplication of Section 89(1) of the Act shall be deemed not to vary, modify or abrogate such rights

ALTERATION OF SHARE CAPITAL

6. In regulation 32 of Table A there shall be substituted for the word "ordinary" the word "special"

LIEN

7. The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, 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 on his estate to the Company. Regulation 8 shall be modified accordingly

TRANSFER OF SHARES

8. 1) The directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10
- 2) Subject to paragraphs (3) and (6), the directors shall not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with Article 9 or Article 10.
- 3) For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- 4) If a member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest there in otherwise than in accordance with the provisions of Article 9 or Article 10 or in contravention of Article 11, he shall be deemed immediately prior to such attempt to have given a transfer notice in respect of such share
- 5) Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 10 shall apply accordingly
- 6) The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these Articles if it is a transfer:-
- (a) of a share on which the Company has a lien;
- (b) of a share (whether a fully or partly paid share) to a person of whom they shall not approve
- The first sentence of regulation 24 shall not apply
- 7) Except as provided in Article 9, a member shall not be entitled to transfer part only of the shares held by him for the time being

PERMITTED TRANSFERS

9. Subject always to Articles 8, 10 and 11:-

- 1) Any member may at any time transfer all or any of his shares to any person holding shares of the same class
- 2) Any member may at any time transfer all or any of his shares to any person with the prior written consent of all the holders of the Ordinary Shares.
- 3) A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances

PRE-EMPTION RIGHTS

- 10.1) Except as provided in Article 9 or elsewhere in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in , or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the proposing transferor") shall be obliged to give notice in writing ("transfer notice") to the directors that the proposing transferor desires to transfer all of the shares then held by him. In the transfer notice the proposing transferor shall specify the number and class of shares which the proposing transferor wishes to transfer ("the Transfer Shares"). A transfer notice shall be deemed to contain a condition ("Total Transfer Condition") that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold. The transfer notice shall constitute the directors as the agents of the proposing transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the transfer notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given a transfer notice may not be revoked save with the prior written consent of all the other members
- 2) Within seven days after the receipt of a transfer notice the directors shall serve a copy of that transfer notice on all the holders of Ordinary Shares other than the proposing transferor. In the case of a deemed transfer notice the directors shall similarly serve notice on all the holders of Ordinary Shares and the proposing transferor notifying them that the same has been deemed to have been given
- 3) Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price ("the Transfer Price") determined in accordance with paragraph
- 4) In respect of Ordinary Shares the Transfer Price shall be £1 per share
- 5) Within seven days after the receipt of a transfer notice the transfer Shares shall be offered for purchase at the transfer Price by the directors in the first instance to those members who at the

date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares other than:-

- (a) the proposing transferor; or
- (b) any member to whom under Article 11 shares may not be transferred

and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number of Transfer Shares than the maximum number applied for him) to the number of shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit

- 6) If all the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limit for acceptance (determined as below) or if there are no other holders of shares of that class the directors shall (in the former case) within 7 after the expiration of such time as aforesaid (and in the latter case) immediately, offer all the Transfer Shares in the case of classes of Ordinary Shares to holders of Ordinary shares (other than any member to whom under Article 11 shares may not be transferred) and the provisions of paragraph (7) shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the shares then held by them respectively)
- 7) Any offer made pursuant to paragraphs (7) or (8) shall be made by notice in writing and shall specify:-
 - (a) the number and class of the Transfer Shares;
 - (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the transfer Shares);
 - (c) the transfer Price;
 - (d) that the transfer notice is deemed to contain a Total Transfer Condition; and
 - (e) a period (being not less than 21 days and not mote than 42 days) within which the offer must be accepted or shall lapse
- 8) No offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the proposing transferor and one of the Transfer Shares will be sold to the members pursuant to this Article. Subject as provided below, the proposing transferor may within a period of 6 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person at any price which is not less than the Transfer Price (after deducting,

where appropriate, any net dividend or other distribution declared, paid or made after the date of the transfer notice in respect of the Transfer Shares and which has been or is to be retained by the proposing transferor)

- 9) If a proposing transferor, having become bound to transfer any Transfer Shares pursuant to this Article, make default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the proposing transferor for the purpose) to execute the necessary instrument of transfer of such transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the proposing transferor. The Company shall not be bound to earn or pay interest on any moneys so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person
- 10) Without prejudice to the generality of Article 8 (3), the directors may require to be satisfied that any shares being transferred by the proposing transferor are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer
- 11) (a) In this paragraph a "Relevant Event" means:-
 - (i) in relation to a member being an individual:-
 - (aa) such member becoming bankrupt; or
 - (bb) such member dying; or
 - (cc) the happening of any such event as is referred to in paragraph (c) of regulation 81; or
 - (dd) in the case of a holder of Ordinary Shares being an employee of the Company such member ceasing to be employed by the Company
 - (ii) a member making any arrangement or composition with his creditors generally
- (b) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the shares as shall then be registered in the name of such member unless the directors otherwise resolve
- 12) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance
- 13) The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the holders of Ordinary Shares

PROHIBITED TRANSFERS

11. Notwithstanding anything else contained in these Articles no share shall be issued or transferred any infant, bankrupt or person of unsound mind

PROCEEDINGS AT GENERAL MEETINGS

12. 1) Two members present in person or by proxy shall be a quorum. Regulation 40 shall be modified accordingly
- 2) Regulation 41 shall be read as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved" were added to the end thereof
- 3) In regulation 44 the words "of the class of shares the holders of which appointed him as director" shall be substituted for the words "any class of shares in the company"
- 4) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative
- 5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting
- 6) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply
13. Any such resolution in writing as is referred to in regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

14. 1) Subject as provided below in this paragraph and to any other 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 individual) is present in person not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that 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 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 share shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person

2) Regulation 54 shall not apply

ALTERNATE DIRECTORS

15. 1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 17 (4). The same person may be appointed as the alternate director of more than one director
- 2) The appointment of an alternate director shall determine on the happening of any event which is he were a director would cause him to vacate such office or if his appointor ceases to be a director
- 3) An alternate director shall be entitled to receive notices of meetings of the director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may be notice in writing to the Company from time to time direct
- 5) Regulations 65 to 69 shall not apply

DELEGATION OF DIRECTORS' POWERS

16. The holders of a majority of each class of the Ordinary Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 17 (4).

Regulation 72 shall be modified accordingly

APPOINTMENT AND RETIREMENT OF DIRECTORS

17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded
18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76-80 shall not apply

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as herein before provided.

REMUNERATION OF DIRECTORS

20. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 shall not apply

PENSIONS

21. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and Article conferred upon the directors notwithstanding that he is or may become interested therein, Regulation 87 shall not apply

PROCEEDINGS OF DIRECTORS

22. The quorum for the transaction of the business of the directors shall be one. In the event that at any duly convened meeting of the directors is not so quorate, or if during the meeting

such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place

23. The maximum number of directors shall not exceed two and regulation 64 shall not apply
24. The chairman shall not be entitled on equality of votes to have a second or casting vote. Regulation 88 shall be modified accordingly. At any meeting the directors shall appoint one of their number to be chairman at such meeting. Regulation 91 shall not apply.
25.
 - 1) Unless otherwise agreed in writing by all the directors in any particular case, at least 3 clear days' notice in writing shall be given to each director of every meeting of the directors.
 - 2) It shall be necessary to give any such notice to any director for the time being absent from the United Kingdom
 - 3) Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom
 - 4) Each such notice shall:-
 - (a) be sent to the address notified from time to time by each director to the secretary or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been supplied, to his last known address);
 - (b) contain as agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
 - (c) to be accompanied by any relevant papers for discussion at such meeting; and
 - (d) if sent to an address outside the United Kingdom, be sent by courier, telex or facsimile transmission
 - 5) Save as provided in paragraph (4), any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting
 - 6) Except as may be agreed by all the directors, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting
 - 7) Any director may participate in a meeting of the directors by means of a conference telephone or similar communications equipment whereby all persons participating in a meeting in this manner shall be deemed to constitute presence in person at such meeting
26. Appropriate complete minutes of each meeting of the directors shall be maintained by the

Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

27. A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 shall not apply

BORROWING POWERS

28. 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 as otherwise provided in these Articles 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

ACCOUNTS AND INFORMATION

29. Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

NOTICES

30. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 155 shall not apply

INDEMNITY

31. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of with-

out any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply