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McCarthy

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of

HAWKSHEAD LIMITED

(Adopted by Special Resolution passed on 23 July 1990)

WEDNESDAY



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TABLE A

1. The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company. The Regulations of any Table A applicable to the Company under any further enactment relating to companies shall not apply.

SHARES

2. Subject to any direction given by the Company by Ordinary Resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded. Provided that subject to any direction to the contrary given by the Company by Special Resolution, no equity securities shall be allotted without first being offered, either at par or at a premium, to all the members for the time being holding relevant shares in proportion as nearly as may be to the number of relevant shares held by them respectively and so that any securities not so taken may be applied for as excess securities which in the case of competition shall be allotted in proportion to the number of relevant shares held by the applicants.

LIEN

3. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a member, whether alone or jointly with any other person or persons, for

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LIEN

7) NOTWITHSTANDING ANYTHING CONTAINED IN THESE ARTICLES, THE DIRECTORS SHALL NOT DECIDE TO REGISTER ANY TRANSFER OF SHARES WHERE SUCH TRANSFER IS EXECUTED BY, IN FAVOUR OF, OR ON THE INSTRUCTION OF ANY BANK OR INSTITUTION TO WHICH SUCH SHARES HAVE BEEN CHARGED OR MORTGAGED (OR BY OR IN FAVOUR OF ANY NOMINEE OF SUCH BANK OR INSTITUTION) NOR MAY THE DIRECTORS SUSPEND REGISTRATION OF ANY MEMBER WHICH IS A BANK OR INSTITUTION (OR NOMINEE THEREOF), OR WHO BECAME A MEMBER BY VIRTUE OF THE INSTRUCTIONS OF ANY SUCH BANK OR INSTITUTION TO WHICH SUCH SHARES HAVE BEEN CHARGED OR MORTGAGED.

all the debts and liabilities of such member or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

4. The person who is in default in respect of a call may in addition to any interest which may have accrued thereon be required by the Directors to pay all expenses that may have been incurred by the Company by reason of the non-payment of the call. Regulation 18 of Table A shall be modified accordingly.

TRANSFER OF SHARES

5. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do. The first sentence of Regulation 24 of Table A shall not apply.

6. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety 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 have been complied with. Regulation 31 of Table A shall be modified accordingly.

NOTICE OF GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly.

10. If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.

11. A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54

of Table A the words "or proxy" shall be added after the words "duly authorised representative".

APPOINTMENT OF DIRECTORS

- 12 11. The holders of not less than three-fourths in nominal value of the issued shares of the Company shall be entitled from time to time by notice in writing to the Company to appoint any person as a Director.

DESIGNATED DIRECTORS

- 13 12. The holders of not less than three-fourths in nominal value of the issued shares of the Company shall be entitled from time to time by notice in writing to the Company to designate any Director a "Designated Director" for the purposes of these Articles of Association and to revoke such designation by like notice (in which case such Director may continue to be a Director but shall cease to be a Designated Director). The first Designated Directors shall be deemed to be Mr. H.D. Braham and Mr. T. Barnicot.

ALTERNATE DIRECTORS

- 14 13. Any Director (other than an alternate Director) may appoint any other Director or any other person approved by a majority of the other Directors (or, in the case of a Designated Director, by the holders of not less than three-fourths in nominal value of the issued shares of the Company) and willing to act to be his alternate, and may remove from office any alternate appointed by him. An alternate may also be removed from office by a resolution of the Board. An alternate shall be entitled at any meeting of Directors or committee of Directors to the same number of votes as each Director he represents in addition (if he is a Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. Regulations 65 and 67 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 15 14. (A) A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.
- 16 15. The quorum for a meeting of the Directors or of a committee of the Directors shall throughout the meeting be two of whom at least one shall be a Designated Director (or the alternate of a Designated Director). Regulations 72 and 89 of Table A shall be amended accordingly.

17 16. All business arising at any meeting of the Directors or of a committee of the Directors shall be determined only by resolution. At any meeting any Designated Directors (on their alternates) present at the meeting shall be entitled in aggregate to twice the aggregate number of votes of all the other Directors. Regulations 88 of Table A shall be amended accordingly.

18 17. Directors (including alternate Directors) may participate in a meeting of the Directors or of any committee of the Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such a meeting.

REMOVAL OF DIRECTORS

19 18. The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraphs shall be substituted for paragraphs (d) and (e).

"(d) not being a Director who is employed under a contract which precludes resignation, he resigns his office by notice in writing deposited at the registered office or submitted at a meeting of the Directors; or

(e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the registered office or submitted at a meeting of the Directors."

20 19. No Director shall be required to retire or vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age. Regulations 73 to 77, Regulation 80 and the last two sentences of Regulation 79 of Table A shall not apply. In Regulation 67 of Table A all words after the semicolon and in Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted.

21 20. The Company may by extraordinary resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

EXECUTIVE DIRECTORS

22 21. The Board may from time to time appoint one or more of their number to be the holder of any executive office (including that of Chief Executive or Managing Director) on such terms and for such persons as they think fit and subject to the terms of any contract

between him and the Company may at any time revoke any such appointment. The Board may entrust to and confer upon any Chief Executive, Managing Director or other Director any of the powers, authorities and discretions exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke or vary all or any of such powers. Subject to any such terms, conditions and restrictions, at any time when the Company appoints a Chief Executive he (and not any Managing Director) shall have the powers, authorities and discretions normally exercisable by a Managing Director.

NOTICES

23. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and put into such post office. Regulation 115 of Table A shall not apply.