

Company Number: 2966649

THE COMPANIES ACT 1985 AS AMENDED

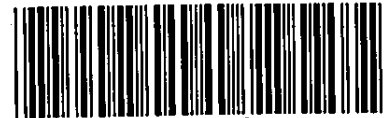
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

609 CAPITAL LIMITED

SATURDAY



A05 *AVK667KS* 312
21/02/2009
COMPANIES HOUSE

(As amended by special resolution passed on 16 June 2008)

INTERPRETATION

In these Articles:-

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| "the Companies Acts" | shall have the meaning ascribed thereto in the Companies Act 1985 as amended; |
| "the 1985 Act" | means the Companies Act 1985 as amended; |
| "Table A" | means Table A as prescribed by regulations made under Section 8 of the 1985 Act in force as at the date of adoption of these Articles. |

PRELIMINARY

1. The Company is a private company and the regulations contained or incorporated in Table A shall apply to the Company except to the extent that they are varied by or are inconsistent with these Articles which together with the said regulations shall constitute the Articles of Association of the Company.
2. The following regulations of Table A shall not apply to the Company: 24, 30, 31, 64, 73 to 77 inclusive, 89, 93 and 118.

SHARE CAPITAL

3. The share capital of the Company at the date of incorporation of the Company is £100.00 divided into 100 Ordinary Shares of £1.00 each.*
4. (1) Subject to the provisions of Sub-Article (2) below and to any directions which may be given by the Company in general meeting, the directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the 1985 Act) and without prejudice to the generality of the foregoing any shares unissued at the date of incorporation of the Company and any shares hereafter created shall be under the control of the directors, who may allot, grant options or create subscription or conversion

* The authorised share capital of the Company was increased from £100 to £25,000 by ordinary resolution passed on 22nd November 1994.

The name of the Company was changed from Minmar (264) Limited to 609 Capital Limited by special resolution passed on 13th October 1994.

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.

- (2) The maximum nominal amount of share capital which the directors may allot, grant options or create subscription or conversion rights over, deal with or otherwise dispose of in accordance with this Article shall be £100.00 or such other amount as shall be authorised by the Company in general meeting.
 - (3) The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of incorporation of the Company.
5. The provisions of Sections 89 (1) and 90 (1) to (6) of the 1985 Act shall not apply to the Company.

REDEMPTION OR PURCHASE BY THE COMPANY OF ITS OWN SHARES OUT OF CAPITAL

6. Subject to Sections 171 to 181 inclusive of the 1985 Act the Company shall be entitled to redeem or purchase the shares of the Company out of capital (within the meaning of Section 171 (2) of the 1985 Act).

LIEN, CALLS ON SHARES AND FORFEITURE

7.
 - (1) Regulation 8 of Table A shall apply as if:-
 - (a) the words "(not being a fully paid share)" were omitted;
 - (b) there were inserted at the end of the first sentence the words "or otherwise owing to the Company by the holder thereof".
 - (2) Regulation 12 of Table A shall apply as if the words "and except as agreed between the Company and any member in the case of the shares held by him" were inserted immediately after the words "terms of allotment".

TRANSFER OF SHARES

8. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof and the directors may refuse to register the transfer of a share (i) on which the Company has a lien or (ii) unless the certificate of such share and other evidence satisfactory to the directors of the right to make the transfer is produced to the directors (Regulation 23 of Table A shall be deemed modified accordingly).
9.
 - (1) The directors shall register a transfer of a share in the Company if (and only if) it is a transfer to the Company or is made in accordance with this Article 9 or Article 10 below. (Regulation 24 of Table A does not apply).

- (2) A share may be transferred to any person approved in writing by the holders of the majority of the shares in the Company for the time being in issue (including the transferor of the share being transferred).
- (3) Except as set out in Sub-Article (2) above any person wishing to transfer all or any shares in the Company held by him shall give the directors notice in writing of his wish to do so ("Transfer Notice") and shall specify the shares proposed to be transferred ("Transfer Shares").
- (4) The Transfer Notice shall constitute irrevocable authority to the directors (except as this Article 9 provides otherwise) to offer the Transfer Shares for sale at their fair value on behalf of the person giving such notice ("the Intending Transferor").
- (5) The fair value of the Transfer Shares shall be fixed by agreement between the Intending Transferor and the directors or, failing agreement, shall be such sum as a chartered accountant (who may be the auditor) appointed by the directors and the Intending Transferor (or failing whom a chartered account (who may be the auditor) nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) may determine and certify to be the fair value thereof.
- (6) When a chartered accountant ("the Valuer") shall make a determination of fair value for the purposes of this Article 9 he shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 1950 (as amended) shall not apply. The Valuer shall have regard to such matters relating to the affairs of the Company as he may in his discretion think fit and neither the Intending Transferor nor the directors shall be entitled to inquire into or challenge the basis on which the valuation was made. The Valuer's fees shall, to the extent permitted by law, be borne by the Company except as provided by Sub-Article (7) below.
- (7) As soon as practicable after issue of a Valuer's certificate the directors shall notify the Intending Transferor of the fair value thereby determined and the Intending Transferor shall then be entitled, by written notice given to the directors within 7 days of receipt of such notification, to withdraw his Transfer Notice (which withdrawal shall determine the directors' authority to offer the Transfer Shares for sale) in which case he shall be liable to pay (or to reimburse to the Company) the Valuer's fees.
- (8) Save where a Transfer Notice is validly withdrawn pursuant to Sub-Article (7) above the directors shall, within 21 days after the fair value of the Transfer Shares has been fixed by agreement or valuation, offer the Transfer Shares in writing to the members of the Company other than the Intending Transferor in proportion to the numbers of shares in the Company then held by them and shall enquire of each member whether he wishes to acquire any Transfer Shares not taken up by the persons to whom they are first being offered. Any Transfer Shares not accepted within 14 days (or such extended period not exceeding 28 days in all as the directors may fix) by the person to whom they were first offered shall then be offered to those members who have

expressed an interest in acquiring the same to the intent that no Transfer Shares shall be available for transfer to any person who is not already a member of the Company while any existing member is willing to take up and pay for them and to the further intent that as between the members competing for Transfer Shares on offer such Transfer Shares shall be allocated between the competing members in proportion to the numbers of shares in the Company already held by them.

- (9) If the directors have not found purchasers among the members of the Company for all the Transfer Shares within 56 days after their fair value has been fixed by agreement or by valuation the directors shall immediately give notice of that fact to the Intending Transferor and shall advise him of the names and addresses of the members (if any) who have notified their willingness to purchase some of the Transfer Shares. Within 14 days of such notice the Intending Transferor shall be entitled at his election:-
- (a) to revoke the Transfer Notice, in which event all previous offers and acceptances of the Transfer Shares shall be null and void and the directors' authority to offer the same shall be determined; or
 - (b) to affirm the sales (if any) of those Transfer Shares for which purchasers were found by the directors, in which event the Intending Transferor shall be entitled at any time within the ensuing six months to transfer the unsold balance of the Transfer Shares to any person whether a member of the Company or not at such price and on such terms as he may think fit; or
 - (c) to declare null and void the sales effected by the directors in which event the Intending Transferor shall be entitled at any time within the ensuing six months to sell all the Transfer Shares as a block (but not otherwise) to any person at any price (being not less than the fair value) he may think fit.

If the Intending Transferor fails to give written notice of his election to the directors within the said 14 day period he shall be deemed to have elected in accordance with (b) above to affirm those sales which the directors have effected on his behalf.

- (10) Where the directors have sold any Transfer Shares in accordance with the foregoing procedure (and unless such sales are properly nullified) the Intending Transferor shall transfer such shares to the purchaser thereof against payment of the fair value and if he neglects or refuses to do so the directors shall authorise some person as the attorney of the Intending Transferor to execute a transfer of the shares to the purchaser thereof and the directors may themselves receive and give a good receipt for the purchase price and register the purchaser as holder of the shares whereupon the said purchaser shall become indefeasibly entitled thereto. In such case the Intending Transferor shall be obliged to deliver up the certificate for the shares so sold against delivery whereof he shall be entitled to receive the purchase

price without interest and a balance certificate for the unsold shares (if any) comprised within the certificate so surrendered.

TRANSMISSION OF SHARES

10. (1) A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and if the holders of the majority of the shares in the Company for the time being in issue consent thereto in writing (the person so entitled being treated for this purpose as holder of the share registered in the name of the deceased or bankrupt member as the case may be), elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, subject in each case to Articles 8 and 9 above.
- (2) If the person so becoming entitled does not transfer the share in accordance with Sub-Article (1) above, he shall be entitled to give a Transfer Notice in respect of such share and he shall be obliged to give a Transfer Notice in respect thereof if the directors require him to do so. If the said person has not given a Transfer Notice within 30 days of being required by the directors to do so the directors shall be authorised to appoint one of their number to give such Transfer Notice on his behalf. Upon the giving (or deemed giving) of a Transfer Notice in accordance with this Sub-Article the procedure for the transfer of shares set out in Article 9 above shall apply but if upon completion of the transfer procedure such share shall remain unsold the said person may elect to register himself as holder thereof.
- (3) Until such time as the share shall have been transferred under Sub-Articles (1) or (2) above a person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (Regulations 30 and 31 of Table A do not apply).

PROCEEDINGS AT GENERAL MEETINGS

11. Regulation 41 of Table A shall apply as if there were added a second sentence reading:-

"If a quorum is not present within half an hour from the time appointed for resumption of the meeting, such meeting shall be deemed dissolved."
12. It shall not be necessary to give any notice of adjournment or of any business to be transacted at an adjourned meeting notwithstanding the length of such adjournment (Regulation 45 of Table A shall be deemed modified accordingly).
13. Regulation 53 of Table A shall be deemed amended by the deletion of all words after "convened and held" and the addition of a second sentence reading:-

"Such resolution may consist of several documents in like form each signed by one or more members in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company."

VOTES OF MEMBERS

14. An instrument of proxy which has not been deposited as required by Regulation 62 of Table A shall nonetheless be treated as valid if before the close of business of the meeting at which the person named in the instrument proposed to vote the instrument of proxy is produced to the chairman of such meeting (Regulation 62 of Table A shall be deemed modified accordingly).

NUMBER AND QUALIFICATION OF DIRECTORS

15. The number of directors may be fixed by the Company in general meeting and until so fixed there shall be no minimum or maximum number of directors and a sole director shall be entitled to act.
16. The subscribers to the Memorandum of Association of the Company if still members of the Company shall have power to appoint directors to succeed the first directors of the Company if all such first directors shall cease to hold office without having appointed successors.
17. No shareholding qualification for directors shall be required.

ALTERNATE DIRECTORS

18. An appointment of an alternate director shall be effected by notification (by any means) given to the Company by the director making such appointment and the alternate director shall vacate such office if his appointment is revoked in writing by the appointing director or if the appointing director himself ceases to be a director (Regulations 65 and 68 of Table A shall be deemed modified accordingly).

APPOINTMENT OF DIRECTORS

19. (1) Without prejudice to Regulations 78 and 79 of Table A (as varied by Sub-Articles (2) and (3) below) the holders of the majority of the shares of the Company for the time being in issue may by notice in writing to the Company appoint any person to be a director either to fill a casual vacancy or as an additional director.
- (2) Regulation 78 of Table A shall apply as if all words commencing "and may also . . ." were deleted therefrom.
- (3) Regulation 79 of Table A shall apply as if the last two sentences commencing "A director so appointed ..." and "If not reappointed ..." were deleted therefrom.

DISQUALIFICATION OF DIRECTORS

20. (1) Without prejudice to Regulation 81 of Table A, the office of

director shall be vacated if the director is removed from office by notice in writing to the Company given by the holders of the majority of the shares of the Company for the time being in issue.

- (2) The directors shall not retire from office by rotation (Regulations 73 to 77 inclusive of Table A do not apply).
- (3) Any person may be appointed as a director whatever may be his age and no director shall be required to vacate his office by reason of his attaining or having attained the age of 70 years or any other age.

DIRECTORS' REMUNERATION. APPOINTMENTS AND INTERESTS

- 21. The right of an executive director to remuneration fixed by the directors under Regulation 84 of Table A shall be in addition to any remuneration fixed by the Company in general meeting under Regulation 82 of Table A.
- 22. Subject to the provisions of Part X of the 1985 Act a director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he has declared to the Board in writing that he is interested (whether or not such interest conflicts with that of the Company) and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him from any such interest to the extent that such interest has been declared as aforesaid (Regulations 85 and 94 of Table A shall be deemed modified accordingly).

PROCEEDINGS OF DIRECTORS

- 23. The quorum necessary for the transaction of the business of the directors may be fixed by the directors and until so fixed shall be (i) one if only one director shall be in office and (ii) two if there shall be more than one director in office. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 24. (1) A resolution in writing signed or approved in writing by each director or his alternate shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.
- (2) It shall not be necessary for the purpose of a directors' meeting that all participants be present at the same place provided that the directors counted in the quorum are all in contact for the purpose of the meeting

whether in person or by radio or telephone or other instantaneous means of communication.

INDEMNITY

25. Subject to the provisions of the 1985 Act but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer or auditor 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 or in connection with the execution of the duties of his office, 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 1985 Act in which relief is granted to him by the Court. No director or other officer of the Company shall be liable for any loss, damage or liability which may accrue to or be incurred by the Company in the execution of or in relation to the duties of his office. This regulation shall have effect only insofar as its provisions are not rendered void by Section 310 of the 1985 Act.

VOTING OF SHARES

26. (a) For so long as the majority of the Company's shares are owned by or under the control of Ariel Holdings Ltd. directly or indirectly, this Article shall apply to the Company.
- (b) Notwithstanding any other provision of these Articles to the contrary, if the members of the Company are required or entitled to vote on resolutions proposed at either a general meeting or by written resolution, the Board shall be required to refer the subject matter and resolutions to be proposed at the general meeting or by written resolution to the Board of Ariel Holdings Ltd. (the "Ariel Board") and seek confirmation from the Ariel Board prior to the general meeting being held or written resolutions being passed that the Ariel Board has on a poll (subject to Bye-laws 50 through 55 (inclusive) of Ariel Holdings Ltd.) sought and obtained authority from the members of Ariel Holdings Ltd. (the "Ariel Members") for the corporate representative or proxy to vote in favour of the resolutions proposed by the Company. The Ariel Board shall cause the corporate representative or proxy to vote pro rata to the votes received at the general meeting of Ariel Holdings Ltd., with votes for or against the directing resolution being taken, respectively, as an instruction for the corporate representative or proxy to vote the appropriate proportion of its shares for and the appropriate proportion of its shares against the resolutions proposed by the Company. The Board shall have authority to resolve any ambiguity.
- (c) The Ariel Board in its discretion shall require that the Bye-laws or Articles of Association of each subsidiary of the Company shall contain provisions substantially similar to this Article. The Company shall enter into agreements, as and when determined by the Board, with each such subsidiary, only if and to the extent reasonably necessary and permitted under applicable law, to put into effect or implement this Article.