

Company Number: 04576986

Companies Acts 1985 to 1989

WRITTEN RESOLUTION

of

HUNT & KEAL LIMITED  
(the "Company")



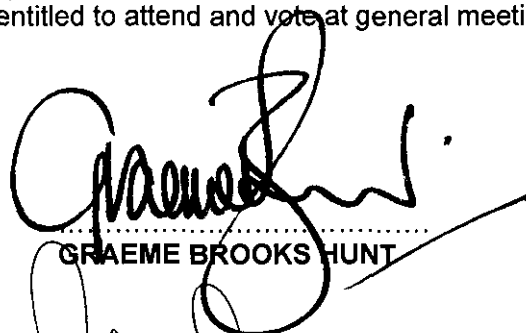
We, being all the members of the Company who are entitled to attend and vote at a general meeting of the Company, in accordance with Section 381A Companies Act 1985 and the Company's existing articles of association, HEREBY RESOLVE by way of written resolution as follows:

SPECIAL RESOLUTION

THAT the draft articles of association, a copy of which is attached hereto and marked "B" for the purposes of identification, be adopted as the new articles of association of the Company in place of the Company's existing articles of association.

SIGNED by or on behalf of the registered holders of all the issued shares of the Company entitled to attend and vote at general meetings of the Company.

SIGNED:

  
GRAEME BROOKS HUNT

DATED:

20/2/2006

SIGNED:

  
PETER JOHN KEAL

DATED:

20/2/2006

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**HUNT & KEAL LIMITED**

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**1 Definitions and Interpretation**

**1.1** In these Articles, unless the context otherwise requires:

**"Act"** means the Companies Act 1985 as amended, re-enacted or replaced from time to time (whether before or after the adoption of these Articles);

**"A Ordinary Shares"** means the "A" ordinary shares of £1.00 each in the capital of the Company, having the rights set out in Article 4;

**"Auditors"** means the accountants/auditors of the Company for the time being;

**"Board"** means the board of directors of the Company for the time being (or the directors present at a duly convened and quorate meeting of such board);

**"B Ordinary Shares"** means the "B" ordinary shares of £1.00 each in the capital of the Company, having the rights set out in Article 4;

**"business day"** means any day (other than a Saturday or a Sunday) on which clearing banks are open for business in London;

**"Company"** means Hunt & Keal Limited, a private limited liability company incorporated in England and Wales with number 4576986;

**"Shareholders"** means the registered holders of Shares, of any class, from time to time (and **"Shareholder"** means any one of them);

**"Shares"** means the A Ordinary Shares and the B Ordinary Shares (and includes any other shares in the capital of the Company, of any class, that may be created, allotted and/or issued at any time after the adoption of these Articles); and

**"Table A"** means Table A in the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and for the time being in force.

- 1.2 In these Articles, words importing a gender include every other gender and references to persons shall include individuals, bodies corporate, unincorporated associations or organisations, partnerships, joint ventures or trusts. The headings in these Articles shall not affect their construction or interpretation.

## **2 Preliminary**

- 2.1 The regulations constituting Table A apply to the Company except in so far as they are excluded or varied by these Articles. Words and expressions defined in Regulation 1 of Table A have the same meanings in these Articles, where the context admits.
- 2.2 Regulations 2, 3, 8, 23, 24, 35, 66, 73 to 80 (inclusive), 84, 94 and 118 of Table A shall not apply to the Company.
- 2.3 The Company is a private company and no shares or debentures of the Company may be offered to the public (whether for cash or otherwise).

## **3 Share capital and share certificates**

- 3.1 As at the date of adoption of these Articles, the authorised share capital of the Company is £100,000 divided into 50,000 A Ordinary Shares and 50,000 B Ordinary Shares.
- 3.2 Subject to the provisions of the Act, the Board is authorised (for the purposes of section 80 of the Act) to generally and unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and (in accordance with section 91 of the Act) to allot such relevant securities as if sections 89(1), and sections 90(1) to 90(6) inclusive, of the Act did not apply to such allotment. This authority shall last for a period of five years from the date of adoption of these Articles except that (i) the Board may, after the expiry of such period, allot relevant securities pursuant to any offer or agreement to do so made before such expiry (ii) such authority may be varied or revoked by an ordinary resolution of the Company at any time.
- 3.3 Without prejudice to the generality of the foregoing, and without prejudice to the rights attaching to the existing issued Shares in the Company, any Shares un-issued as at the date of adoption of these Articles, and any Shares hereinafter created, shall be under the control of the Board, who may allot, grant options over or otherwise dispose of the same to such persons (including to the directors of the Company themselves) on such terms, with such rights and/or restrictions and at such times as they may think proper and expedient (including issuing Shares at a discount to minority Shareholders).
- 3.4 The maximum nominal amount of share capital which, or in respect of which, the Board may allot, grant options or subscription or conversion rights over, create, deal or otherwise dispose of in accordance with this Article shall be the amount by which the nominal amount of the authorised but unissued share capital of the Company exceeds the nominal amount of the issued share capital of the Company as at the date of adoption of these Articles.
- 3.5 Any new Shares of any class to be, or proposed to be, issued by the Company shall first be offered (by written notice) to those existing Shareholders holding the relevant class of Share in proportion, as nearly as possible, to the number of Shares in that class already held by them.

- 3.6 Subject to the provisions of Part V of the Act, the Company may:
- 3.6.1 subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed (or are liable to be redeemed) at the option of the Company or the holder thereof and whether out of the distributable profits of the Company, the proceeds of a fresh issue of Shares or otherwise;
  - 3.6.2 subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares); and
  - 3.6.3 make a payment in respect of the redemption or purchase of any of its own shares, as authorised by these Articles, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 3.7 Subject to the relevant provisions of the Act, the Company may give financial assistance for the purpose of, or in connection with, any acquisition of Shares made (or proposed to be made).
- 3.8 Share certificates need not be sealed with the seal of the Company and the Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company, or any right or option to subscribe granted by the Company, under the hand of two directors or one director and the company secretary. Regulation 6 of Table A shall be amended accordingly.
- 4 A Ordinary Shares and B Ordinary Shares**
- 4.1 The following rights shall attach to the A Ordinary Shares and the B Ordinary Shares, which shall entitle the holders of such Shares to have voting, dividend and capital participation *pari passu*, and the A Ordinary Shares and B Ordinary Shares shall otherwise rank equally with one another in every way.
- 4.2 *Voting*
- The holders of the A Ordinary Shares and the B Ordinary Shares shall be entitled to receive notice of, attend (whether in person or by proxy) and speak at any and all general meetings of the Company and, at such general meetings, the holders of the A Ordinary Shares and the B Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and shall, on a poll, have one vote for each A Ordinary Share or (as the case may be) B Ordinary Share of which they are the holder. The chairman of any such general meeting shall not have a casting or deciding vote. No vote at any general meeting of the Company shall be deemed carried unless it shall have the affirmative vote of the holders of both the A Ordinary Shares and the B Ordinary Shares.
- 4.3 *Dividends*
- Subject always to the applicable provisions of the Act and any agreement entered into between the Shareholders from time to time, the Company shall pay, if appropriate, to the holders of the A Ordinary Shares and the B Ordinary Shares such interim and/or final dividends (or other distributions) in respect of their Shares as shall be decided and approved by the Board from time to time (pursuant to the provisions of the Act and any such agreement). The Board may (i) direct that any such dividend (or other distribution) may be paid in respect of the A Ordinary Shares to the exclusion of the B Ordinary Shares, or vice versa, or in respect of both classes of Shares and (ii) where a dividend is declared in respect of both the A Ordinary Shares and the B Ordinary Shares, differentiate between the two classes of Shares

as to the amount and/or percentage of the dividend payable but, in default of any such direction, the two classes of Shares shall rank *pari passu* in all respects in relation to such dividend.

#### **4.4 Capital**

On its liquidation or other dissolution, or on the occurrence of any insolvency (or other) event whereby the Company returns any capital to the Shareholders (other than in connection with a solvent reconstruction of the Company which has been approved by all the Shareholders), the surplus assets of the Company remaining following the payment of its liabilities shall be applied in the following order:

4.4.1 firstly, the holders of the A Ordinary Shares and the holders of the B Ordinary Shares shall be paid, on a *pro-rata* basis (i) an amount equal to the nominal value of each ordinary share held by them, being £1.00 whether it be an A Ordinary Share or a B Ordinary Share and (ii) all arrears, deficiencies and accruals of dividends (and/or other distributions) calculated to the date of the relevant insolvency event or return of capital; and

4.4.2 secondly, in paying any surplus to the holders of the A Ordinary Shares and the holders of the B Ordinary Shares, on a *pro-rata* basis.

#### **5 Lien**

The Company shall have a lien on all Shares which are not fully paid and which are registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all monies presently payable by him or his estate to the Company. The Board may, at any time, declare any Share to be exempt from the provisions of this Article 6.

#### **6 Transfer of Shares**

6.1 The Board shall, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any Share, whether or not it is a fully paid Share, other than any transfer made pursuant to any subsisting agreement, security document or other instrument entered into between any or all of the Shareholders from time to time. Regulation 24 of Table A shall not apply to the Company.

6.2 Any instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be signed by, or on behalf of, the transferor provided always that, in the case of a partly-paid Share, the instrument of transfer must also be signed by the transferee.

#### **7 Alternate directors**

7.1 An alternate director may act as alternate director to more than one director of the Company and is entitled at a meeting of the Board, or of a committee of the directors, to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company. In the event of an alternative director acting as such for more than one director then an alternate director counts as the number of appointments he has obtained for such meeting in determining whether a quorum is present.

7.2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend

and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

## **8 Appointment and retirement of directors**

- 8.1 The directors of the Company are not subject to retirement by rotation. Subject always to the provisions of any subsisting agreement, security document or other instrument entered into between any or all of the Shareholders from time to time, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director of the Company (provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may have been fixed by the Company in these Articles or in any such agreement, document or other instrument).
- 8.2 The Company is not subject to section 293 of the Act and, accordingly, any person may be appointed or elected as a director of the Company whatever his age and no director shall be required to vacate his office as a director of the Company by reason of his attaining, or having attained, the age of 70 years (or any other age).

## **9 Board meetings**

- 9.1 A person may participate in a meeting of the directors (or of a committee of the directors) by means of electronic communication provided that, throughout the meeting, all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting, notwithstanding accidental disconnection of the means of electronic communication during the meeting. Participation in a meeting in this manner is deemed to constitute presence in person at the meeting.
- 9.2 Subject to disclosure in accordance with section 317 of the Act, a director is entitled to vote at any meeting of the directors (or of a committee of the directors) on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

## **10 Indemnity**

- 10.1 Subject to section 310 of the Act, every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities incurred by him in the execution of his duties or in relation to them, including any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under section 144(3) or (4) or 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 his duties or in relation to them.
- 10.2 Pursuant to section 310(3) of the Act, the Company may purchase and maintain indemnity insurance cover for any director or other officer of the Company.

ADOPTED ON

20/2/06

Bolt Burdon  
Solomon

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**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION OF**

**HUNT & KEAL LIMITED**

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