

Company No 01311315

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

-of-

HAMPSHIRE TRUST PLC
(the "Company")

FRIDAY



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COMPANIES HOUSE

At the annual general meeting of the Company held at **60 CANNON STREET, LONDON** on **21** May 2014, the following resolutions were passed as ordinary and special resolutions as indicated below

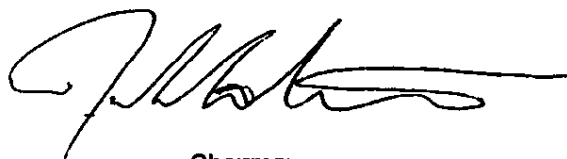
SPECIAL RESOLUTIONS

- 1 That the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of s 28 Companies Act 2006 (the "Act"), are to be treated as part of the Company's articles of association
- 2 That the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company (the "Articles") in substitution for, and to the exclusion of, the existing articles of association
- 3 That, subject to the passing of resolution 4, the directors be generally empowered pursuant to s 570 of the Act to allot equity securities (within the meaning of s 560 of the Act) pursuant to the authority conferred by resolution 4 as if s 561 of the Act did not apply to such allotment

ORDINARY RESOLUTIONS

- 4 That the directors be generally and unconditionally authorised pursuant to s 551 of the Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to an aggregate nominal amount of £23,933,006 for a period expiring (unless previously revoked, varied or renewed) on 21 May 2019 but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired
- 5 Pursuant to article 18.2 of the Articles, the directors be authorised to allot 23,933,006 ordinary shares of £1 00 each in the capital of the Company to Hoggant Limited
- 6 That the annual accounts of the Company for the year ended 31 December 2013 be received and approved, together with any reports of the directors and auditors thereon.

- 7 That KPMG LLP be appointed as the new auditors of the Company to hold office from the conclusion of the annual general meeting, in substitution for, and to the exclusion of KPMG Audit Plc

A handwritten signature in black ink, appearing to be 'J. M. Khan', written in a cursive style.

Chairman

10

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

HAMPSHIRE TRUST PLC

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

HAMPSHIRE TRUST PLC

(the "Company")

(Adopted by special resolution passed on *21 May* 2014)

1 **Application of model articles and disapplication of Table A**

1.1 The model articles of association for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles

1.3 The regulations contained in Table A First Schedule to The Companies Act 1948 shall not apply to the Company

2 **Definitions and interpretation**

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1

"**clear days**" in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting,"

and as if the following words were deleted from Model Article 33(5)

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—"

2.2 In these Articles the following words and expressions have the following meanings

the **Act** the Companies Act 2006,

Alchemy Director as defined in the articles of association of Hoggant Limited (company number 08700921),

Conflict Situation a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself,

but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

Controlling Shareholder the registered holder from time to time of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company,

Executive Director any director who holds an executive office within the Company

Independent Director any director who is not an Alchemy Director or an Executive Director, and

Nominee any person holding shares in the Company as nominee or otherwise on trust for the Controlling Shareholder

2 3 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted

2 4 In the Model Articles and in these Articles, save in Article 1 1 or as expressly provided otherwise in these Articles

2 4 1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles,

2 4 2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted whether before, on, or after the date of adoption of these Articles,

2 4 3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification

3 **Company name**

The name of the Company may be changed by

3 1 special resolution of the members, or

3 2 a decision of the directors, or
otherwise in accordance with the Act

4 **Quorum for directors' meetings**

4 1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 4 3, it must never be less than three, and unless otherwise fixed it is three, at least one of whom shall be an Independent Director and at least one of whom shall be a director who is also an Alchemy Director. Model Article 10(2) shall not apply

4 2 No more than one director who is also an Alchemy Director may be counted as participating for the purposes of determining whether a quorum is present at a directors' meeting

4 3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director

- 4 4 At a directors' meeting
- 4 4 1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating,
- 4 4 2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating
- but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating
- 5 Voting at directors' meetings**
- 5 1 Subject to the Articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors
- 5 2 Subject to the Articles, each director participating in a directors' meeting has one vote
- 5 3 A director who is also an alternate director has an additional vote on behalf of his appointor provided
- 5 3 1 his appointor is not participating in the directors' meeting, and
- 5 3 2 in respect of a particular matter
- 5 3 2 1 his appointor would have been entitled to vote if he were participating in it, and
- 5 3 2 2 the matter is not the authorisation of a Conflict Situation of the appointor
- 5 4 A person who is an alternate director, but is not otherwise a director, only has a vote if
- 5 4 1 his appointor is not participating in the directors' meeting, and
- 5 4 2 in respect of a particular matter
- 5 4 2 1 his appointor would have been entitled to vote if he were participating in it, and
- 5 4 2 2 the matter is not the authorisation of a Conflict Situation of the appointor
- 5 5 Model Articles 13 and 15 shall not apply
- 6 Authorisation of directors' conflicts of interest**
- 6 1 If a Conflict Situation arises, the directors may authorise it for the purposes of s 175(4)(b) of the Act by a resolution of the directors made in accordance with these Articles
- 6 2 At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances, including that
- 6 2 1 any information obtained by a director concerned, other than in his capacity as a director or employee of the Company, which is confidential in relation to a third party, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence,

- 6 2 2 no director concerned shall, by reason of his being a director or his doing anything as a director, be accountable to the Company for any remuneration or other benefit received from a third party as a result of the Conflict Situation
- 6 2 3 no director concerned shall be required or entitled to attend those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed, and
- 6 2 4 no director concerned shall be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates

Subject to any such limitations, conditions or terms, any authorisation given by the directors shall be deemed to be given to the fullest extent permitted by the Act

- 6 3 Any authorisation made for the purposes of this Article may be revoked or varied at any time in the absolute discretion of the directors
- 6 4 A director shall not be in breach of the duties he owes to the Company by virtue of ss 171-177 of the Act or otherwise because of anything done or omitted to be done in accordance with the provisions of this Article or the terms of any authorisation given by the directors in accordance with this Article

7 Directors voting and counting in the quorum

- 7 1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have
 - 7 1 1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company, and
 - 7 1 2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company

- 7 2 Model Article 16 shall not apply

8 Directors' written resolutions

- 8 1 A proposed directors' written resolution is adopted when each director who would have been entitled to vote on the resolution at a directors' meeting (but excluding in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation) has signed one or more copies of it, or has otherwise indicated agreement to it in writing, provided that those directors would have formed a quorum at such a meeting
- 8 2 Notwithstanding the requirements of Article 8 1
 - 8 2 1 if a person who is an alternate director signs a directors' written resolution or indicates his agreement to in writing, his appointor is not also required to do so in order to satisfy those requirements,
 - 8 2 2 if a director who has appointed an alternate signs a directors' written resolution or indicates his agreement to in writing, his alternate is not also required to do so in order to satisfy those requirements
- 8 3 Model Articles 17(4)(b) and 18(1) and (2) shall not apply

9 **Appointing and removing directors**

9 1 The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article)

9 2 Model Article 21 shall not apply

10 **Termination of director's appointment**

In addition to the circumstances set out in Model Article 22, a person also ceases to be a director if he is removed from office pursuant to Article 9 of these Articles

11 **Directors' remuneration and other benefits**

11 1 A director may undertake any services for the Company that the directors decide

11 2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company

11 3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

11 4 Unless the directors decide otherwise, a director's remuneration accrues from day to day

11 5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested

11 6 Model Article 23 shall not apply

12 **Appointment and removal of alternates**

12 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors

12 1 1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors, and

12 1 2 generally to perform all the functions of that director's appointor as a director,
in each case in the absence of the alternate's appointor

12 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

12 3 The notice must

12 3 1 identify the proposed alternate, and

12 3 2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice

12 4 No person may be appointed as alternate to more than one director of the Company

12 5 Model Articles 25 and 26(3)(b) shall not apply

12 6 Model Article 27(d) shall apply as if the words from and including “, except that an alternate’s appointment ” to the end of that sentence were deleted

13 **Quorum for general meetings**

13 1 If the Company has more than one member, the quorum for a general meeting shall be

13 1 1 one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting), or

13 1 2 if no such member is present, two members present in person or by proxy or representative

13 2 If the Company has only one member, s 318 of the Act shall apply

14 **Delivery of proxy notices**

14 1 Model Article 39(3) shall apply as if the words “48 hours” were deleted and replaced with the words “24 hours”

14 2 The directors may in their sole discretion, determine from time to time that in calculating the periods referred to in Model Articles 39(3) (as modified by Article 14 1) and 39(4) no account shall be taken of any part of a day that is not a working day

14 3 A proxy notice which is not delivered in accordance with the Model Articles or these Articles shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting

14 4 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid

15 **No voting of shares on which money owed to Company**

Model Article 41 shall not apply

16 **Share capital**

The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 each

17 **Powers to issue different classes of share**

Model Article 43(2) shall apply as if the words “, and the directors may determine the terms, conditions and manner of redemption of any such shares” were deleted

18 **Issue of new shares**

18 1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights

18 2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, in order to allot or issue shares to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing

19 Transfer of shares

- 19 1 The directors shall register any transfer of shares made to or by, or with the express written consent of, the Controlling Shareholder, or made pursuant to Article 19 3
- 19 2 Subject to Article 19 1, the directors may, in their absolute discretion, refuse to register the transfer of any share, whether fully or partly paid, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 63(5) and (6) shall not apply
- 19 3 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail within 48 hours after service of the notice to transfer the shares in question, the directors may authorise any person to execute on behalf of and as attorney or agent for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register as the holder of the shares in question. After the name of the transferee has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

20 Calculation of dividends

- 20 1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly
- 20 2 Model Article 70(4) shall apply as if the words "the terms on which shares are issued" were deleted and replaced with the words "the rights attached to shares"
- 20 3 Model Articles 71 and 73 shall not apply

21 No interest on distributions

- 21 1 Model Article 74(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share"

22 Communications

- 22 1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles
- 22 1 1 by or to the Company, or
- 22 1 2 by or to the directors acting on behalf of the Company
- 22 2 The provisions of s 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss 1168(1) and 1168(7)
- 22 3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if
- 22 3 1 in s 1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom",

- 22 3 2 in s 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information ",
- 22 3 3 a new s 1147(4)(A) were inserted as follows
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered "
- 22 3 4 s 1147(5) were deleted
- 22 4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s 1147(3) of the Act and that the document or information was sent or supplied
- 22 5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members Sched 5, Part 6, para 16(2) of the Act shall apply accordingly
- 22 6 Model Article 79 shall not apply
- 23 **Company seals**
- Model Article 81(4)(b) shall not apply
- 24 **Indemnities, insurance and funding of defence proceedings**
- 24 1 This Article 24 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly This Article 24 is also without prejudice to any indemnity to which any person may otherwise be entitled
- 24 2 The Company
- 24 2 1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office, and
- 24 2 2 may indemnify any other person who is an officer (other than an auditor) of the Company,
- in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company
- 24 3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme
- 24 4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company
- 24 5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss 205 and 206 of the Act to

- 24 5 1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings investigation or action referred to in those sections or in connection with an application for relief referred to in s 205, or
- 24 5 2 take any action to enable such expenditure not to be incurred
- 24 6 Model Articles 85 and 86 shall not apply