

JAMES M BROWN LIMITED
Company number 00382434

THURSDAY



WRITTEN RESOLUTION OF MEMBERS

We, the undersigned, being all the members of James M Brown Limited (the "**Company**") who (at the date of these resolutions) would be regarded for the purpose of section 381A of the Companies Act 1985 (the "**Act**") as entitled to attend and vote at any general meeting of the Company (the "**Members**"), hereby agree, pursuant to section 381 of the Act that the following written resolutions (which would otherwise be required to be passed as a ordinary and special resolutions) be passed and shall be valid and effectual as if they had been passed at an extraordinary general meeting of the Company duly convened and held

- (1) that the authorised share capital of the Company be and is hereby increased from £500,000 to £5,000,000 by the creation 4,500,000 "B" ordinary shares of £1 00 each, to have the rights attaching to them as set out in the Articles of Association adopted at resolution 2 below,
- (2) that the articles of association contained in the printed document attached to this written resolution and for the purpose of identification marked "A" be and the same are approved and hereby adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company,
- (3) that, subject to passing the above resolutions, the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot and issue relevant securities (within the meaning of that section) up to an aggregate nominal amount of £4,500,000, provided that this authority shall expire on the fifth anniversary of the date hereof This resolution is in substitution for all subsisting authorities, to the extent unused, and
- (4) that, subject to the passing of resolution 3 the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to the authority

conferred by resolution 3 above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and shall expire on the fifth anniversary of the date hereof

Dated the day of 2007

L P Meyer

Date *20th June* 2007

Tennants Consolidated Limited

h.a. d. d. d.

Date *20th June* 2007

Waterloo Nominees Limited

Company number: 00382434

Companies Act 1985 and 1989
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

JAMES M BROWN LIMITED

Adopted by a Written Resolution dated 20 JUNE 2007

hacking
ashton 
SOLICITORS
excellence in partnership

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Company number: 00382434

**COMPANIES ACT 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION OF

JAMES M BROWN LIMITED

Adopted by a Written Resolution dated 2007

1 PRELIMINARY

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the Company
- 1 2 In these articles the expression "the Act" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 In these articles references to article are to the relative numbered article of these articles
- 1 4 In the interpretation of these articles unless the context otherwise requires the following words and expressions shall bear the following meanings
- 1 4 1 "**Ordinary Shares**" means the ordinary shares of £1 each,
- 1 4 2 "**B Ordinary Shares**" means the "B" ordinary shares of £1 each,
- 1 4 3 "**Shares**" means together the Ordinary Shares, the B Ordinary Shares

2 SHARE CAPITAL

2 1 The authorised share capital of the Company at the date of adoption of these Articles is £5,000,000 divided into

2 1 1 500,000 Ordinary Shares, and

2 1 2 4,500,000 B Ordinary Shares

2 2 The special rights and provisions which apply to the Shares in the capital of the Company are as set out in these articles

2 3 The rights attached to the Shares shall not be modified or dealt with except by special resolution of the Company in a general meeting

3 SHARE RIGHTS

3 1 Income

Distributions shall be recommended, declared and paid to the holders of Shares having unrestricted rights to them as the directors of the Company in their absolute discretion may determine but without assigning any reason and without accounting to any holder of such Shares for any deficiency pro rata the nominal value or amount paid up on the shares of the holder or otherwise, and without such determination distributions shall be recommended, declared and paid

3 2 Capital

On a return of assets on a winding up, or otherwise, the assets of the Company available for distribution shall be applied in the following order

3 2 1 first in paying to the holders of the Ordinary Shares, the amount paid up or credited as paid up on the Ordinary Shares,

3 2 2 second in paying to the holders of the B Ordinary Shares, the amount paid up or credited as paid up on the B Ordinary Shares,

3 2 3 third in paying any remaining assets of the Company available for distribution to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each holder of those Shares

3 3 Voting

- 3 3 1 The holders of the Ordinary Shares shall have the right to receive notice of and to attend at general meetings of the Company and, on a poll called at any general meeting, shall have in relation to any resolution one vote per Ordinary Share held by each holder of those shares,
- 3 3 2 The holders of the B Ordinary Shares shall have the right to receive notice of and to attend at general meetings of the Company but shall not be entitled to vote upon any resolution, unless the resolution is one which varies, modifies, alters or abrogates any of the rights, privileges, limitation or restrictions, attaching to the B Ordinary Shares, in which case on a poll called in respect of such a resolution only, at any general meeting the holders of the B Ordinary Shares shall have one vote per B Ordinary Share held by each holder of those shares

4 ALLOTMENT OF SHARES

- 4 1 Shares which are comprised in the authorised share capital of the Company at the time these Articles are adopted shall be under the control of the directors who may (subject to section 80 of the Act and to article 4 2) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 4 2 All shares which are not comprised in the authorised share capital of the Company at the time these Articles are adopted and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct The offer shall be made by written notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares

released from the provisions of this article 4 2 by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of article 4 2 shall have effect subject to section 80 of the Act

4 3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

4 4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the time these Articles are adopted at any time or times during the period of five years from the date these Articles are adopted and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80 of the Act) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

5 LIEN

The lien conferred by regulation 8 in Table A 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 or his estate to the Company. Regulation 8 in Table A shall be modified accordingly

6 CALLS

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and

all expenses that may have been incurred by the Company by reason of such non-payment"

7 GENERAL MEETING AND RESOLUTIONS

7 1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and regulation 38 in Table A shall be modified accordingly All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors

7 2 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

8 QUORUM

8 1 Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence

8 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved

8 3 Regulation 41 in Table A shall not apply to the Company

9 APPOINTMENT OF DIRECTORS

9 1 Regulation 64 in Table A shall not apply to the Company

9 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly

9 3 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company

9 4 No person shall be appointed a director at any general meeting unless either -

9 4 1 he is recommended by a director, or

9 4 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

9 5 Subject to article 9 6 the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

9 6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed the number determined in accordance with article 9 2 as the maximum number of directors and for the time being in force

10 **BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and 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

11 ALTERNATE DIRECTORS

- 11 1 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly
- 11 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

12 DISQUALIFICATION OF DIRECTORS

The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and regulation 81 in Table A shall be modified accordingly

13 GRATUITIES AND PENSIONS

- 13 1 The directors may exercise the powers of the Company conferred by clause 3 2(s) of the memorandum of association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- 13 2 Regulation 87 in Table A shall not apply to the Company

14 PROCEEDINGS OF DIRECTORS

- 14 1 A director may vote, at any meeting of the directors or of any 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, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

14 2 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

15 PARTICIPATION BY TELEPHONE

The board of directors, or a committee of the board of directors, may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions and addressed to the secretary. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. The views of the board of directors, or a committee of the board of directors, as ascertained by such telephone conversation or facsimile transmissions and communicated to the secretary shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the board of directors (or as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

16 THE SEAL

16 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

16 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

17 INDEMNITY

17 1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, 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 144 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 the duties of his office or in relation thereto. But article 17 1 shall only have effect in so far as its provisions are not avoided by section 310 of the Act

17 2 Subject to the provisions of the Act, 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 or auditor or employee of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, auditor or employee. The directors may authorise directors of subsidiaries of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any present or former director, other officer, auditor or employee of such company in respect of such liability, loss or expenditure

17 3 Regulation 118 in Table A shall not apply to the Company

18 TRANSFER OF SHARES

The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company