

Company number: 02823720

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**MAYFAIR BRASSWARE LIMITED**

("the Company")

Circulation Date : 10 March 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("the Resolution") -

**SPECIAL RESOLUTION**

- (1) **THAT** the one unissued "C" Share in the capital of the Company be re-classified as an "A" Share in the capital of the Company and having the same rights as the "A" Shares set out in the new articles of association adopted in (2) below
- (2) **THAT** the draft regulations attached to this Written Resolution be 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

**AGREEMENT**

Please read the notes overleaf before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution

Signed by **Andrew David Green**

Signed by **Stephen Willey**


Dated: 10 March 2011

Dated: 10 March 2011

SATURDAY



A18 12/03/2011 188  
COMPANIES HOUSE



Signed by **Gordon Watson**

Dated **10<sup>th</sup> March** 2011

## NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated overleaf and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to the Company Secretary at the Registered Office of the Company
- **Post** returning the signed copy by post to the Company Secretary at the Registered Office of the Company.
- **Fax** faxing the signed copy to 0113 283 3999 marked "For the attention of Hugh Middlemass".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to the Company, c/o Hugh Middlemass, (a solicitor with Brooke North LLP), [hswm@brookenorthllp.co.uk](mailto:hswm@brookenorthllp.co.uk). Please enter "Mayfair Brassware written resolution" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members.

- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACTS 1985 TO 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**MAYFAIR BRASSWARE LIMITED**

**(Company Number: 2823720)**

**(Adopted by Special Resolution passed on 10 March 2011)**

**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 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (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 following expressions shall have the respective meanings set against them -

"the Act"	the Companies Act 1985 including any statutory modifications or re-enactment thereof from time to time in force and any provisions of the Companies Act 2006 for the time being in force, 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,
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"A Shares"	the shares of £1 each in the capital of the Company described as such and having the rights described in these Articles,
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"the Auditors"	the auditors from time to time of the Company,
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"the Board"	the board of directors of the Company from time to time,
"B Shares"	the shares of £1 each in the capital of the Company described as such and having the rights described in these Articles,
"Company Disposal"	the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company,
"the Directors"	all the directors of the Company from time to time,
"Distributable Profit"	<p>the distributable profits of the Company for any accounting reference period of the Company, being the post tax profits of the Company calculated after -</p> <ol style="list-style-type: none"> <li>(1) excluding extraordinary items, and</li> <li>(2) making good any losses incurred in previous years not previously made good</li> </ol> <p>which the Directors shall declare to be distributable profits,</p>
"the Expert"	a chartered accountant agreed between the holders of the A Shares and the B Shares or failing such agreement within ten business days, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any holder of the A Shares or by any holder of the B Shares and who shall, when appointed, act as an expert and not as an arbitrator,
"Fair Value"	the value of the Company determined by the Auditors or (if applicable) certified by the Expert,
"Permitted Transfer"	<ol style="list-style-type: none"> <li>(1) a transfer of any A Shares by the trustees of the Will Trust and which is permitted by the Will Trust</li> <li>(2) a transfer by such a trustee to such other person who shall be appointed as a trustee in addition to any</li> </ol>

	existing trustee or who shall be appointed to replace a trustee who shall die or retire; or
	(3) a transfer of B Shares by any holder of B Shares from time to time to his spouse or children,
"Permitted Transferee"	any person to whom Shares are transferred by a Permitted Transfer,
"the Preferential Dividend"	the first £36,000 (as such sum may be increased by any increase in the RPI occurring on each anniversary of the Relevant Date) of Distributable Profits,
"the Relevant Date"	13 June 2008,
"Relevant Event"	<p>(1) in relation to a member being an individual such a member being adjudicated bankrupt,</p> <p>(2) a member making any voluntary arrangement or composition with his creditors,</p> <p>(3) a member being an individual by his Will leaving Shares to a person who is not a Permitted Transferee,</p> <p>(4) the death of a member (other than a member who is a Trustee of the Will Trust),</p>
"Relevant Percentage"	in respect of any Share, the percentage that that Share bears to the number of Shares in issue at that time,
"RPI"	the retail price index (or any official replacement thereof) published from time to time by the Office for National Statistics or any body replacing it,
"Sale"	the sale of (or the grant of a right to acquire or to dispose of) all the Shares (in one transaction or as a series of transactions) to a Third Party Purchaser which will result in such purchaser of the Shares (or grantee of such right) and persons connected (in terms of Section 839 of the

Income and Corporation Taxes Act 1988) to such purchaser being registered as the holder of all the Shares,

"Shares" the shares in the Company from time to time in issue,

"Third Party Purchaser" a third party other than an existing shareholder of the Company desiring to purchase the entire issued share capital of the Company,

"the Will Trust" the Will Trust established by the Will of the late Alan Reginald Winch

1 3 The singular shall include the plural and vice versa

1 4 Reference to one gender includes reference to the other two genders

## **SHARE CAPITAL**

2 The Company's share capital is £300,000 divided into 200,000 A Shares and 100,000 B Shares

3 1 The A Shares shall confer on the holder the following rights -

(1) the right to receive the Preferential Dividend and (pro rata with the B Shares in issue) the Distributable Profits to the extent that the Distributable Profits exceed the Preferential Dividend,

(2) the right to receive notice of and to attend and but not (save as provided by Articles 3 2 and 9 4) to vote at general meetings of the Company.

3 2 The holders of the A Shares shall have a right to vote.-

(1) if any resolution shall be proposed which shall have the effect of varying or modifying any of the rights attaching to any of the Shares, or

(2) if ADG shall for any reason cease to be a director of the Company; or

(3) if it is proposed to increase the remuneration of a director by a sum greater than the increase in the RPI on the accounting reference date of the Company Provided that any bonus payable to ADG shall not be counted towards the remuneration payable to him

3 3 At any general meeting which the holders of the B Shares are entitled to attend and to vote the holders of the B Shares shall have one vote for each B Share held by them

4 1 The B Shares shall confer on the holder the following rights -

(1) the right to receive (pro rata with the A Shares in issue) the Distributable Profits to the extent that the Distributable Profits exceed the Preferential Dividend,

(2) the right to receive notice of and to attend and vote at any general meeting of the Company

4 2 Unless agreed by the holders of the majority of the B Shares no variation or modification of the rights attaching to any of the Shares shall be permitted

### **ALLOTMENT OF SHARES**

5 1 The B Shares shall be under the control of the Directors who shall allot, grant options over or otherwise dispose of the same on such terms as they shall determine

5 2 Unless agreed by the holders of the majority of the A Shares and by the holders of the majority of the B Shares the capital of the Company shall not be increased or varied and (save as provided in Article 5 1) no Shares in the Company shall be allotted except on such terms and to such persons as the holders of the majority of the A Shares and the holders of the majority of the B Shares shall agree

### **LIEN ON SHARES**

6 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 clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

### **GENERAL MEETINGS AND RESOLUTIONS**

7 1 Clause 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

7 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



7 3 Clause 41 in Table shall not apply to the Company

8 In clause 54 in Table A the words "unless the proxy (in either case) or the representative is himself a member entitled to vote" shall not apply to the Company

#### **APPOINTMENT OF DIRECTORS**

9 1 Clause 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 the 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 clause 89 in Table A shall be modified accordingly

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

9 4 No person shall be appointed as a Director at any General Meeting unless such appointment is agreed by ADG or (if ADG is not a director of the Company) by a resolution of the holders of all the A Shares and the holders of all the B Shares passed at a general meeting of the shareholders of the Company

#### **TRANSFER OF SHARES**

10 1 Save for a transfer of Shares effected in accordance with Articles 10.2 or Articles 10 4 to 10 10 the Directors may refuse to register a transfer of any Share and do not have to give any reason for refusing

10 2 1 The Directors shall be obliged to register any transfer of Shares which is a Permitted Transfer

10 2 2 Save for a Permitted Transfer or a transfer effected in accordance with Articles 10 4 to 10 10, B Shares may not be transferred to a Third Party Purchaser unless such transfer is effected as part of a sale of all the Shares

10 3 For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the Directors may within 14 days of request for a transfer for approval

request the transferor or the person named as transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being provided to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.

10.4 A member who desires to transfer shares ("the Vendor") shall give to the Company notice in writing ("a Transfer Notice") of such desire. A Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares ("the Sale Shares") specified in the Transfer Notice to all the holders of Shares other than the Vendor at a price agreed or determined in accordance with Article 10.7.1 ("the Sale Price").

10.5.1 If a Relevant Event shall occur in respect of a Shareholder that shareholder shall be deemed to have given a Transfer Notice on the happening of any of such events.

10.5.2 If ADG shall cease to be a director of the Company for any reason he shall be deemed to have given a Transfer Notice on the happening of such event.

10.6 Except for shares sold pursuant to a deemed Transfer Notice as set out in Article 10.5, the Transfer Notice may contain a provision that unless all the Sale Shares are sold by the Company pursuant to this Article within six months of the date of the Transfer Notice none shall be sold and any such provision shall be binding on the Company.

10.7.1 The Sale Price of each Sale Share shall be either as agreed between the Vendor and the Directors, or, failing such agreement, the Sale Price shall be the Relevant Percentage of the Fair Value.

10.7.2 The Sale Price shall not be enhanced or discounted by any right to vote or restriction on voting or by reference to the properties that the Sale Shares bears to all the Shares in issue in the Company.

10.8 If an Expert is asked by, or at the request of, the Vendor or the Directors to certify the Fair Value his certificate shall be delivered to the Company (which shall use reasonable endeavours to procure that it is provided within 42 days of the Expert being instructed) and as soon as the Company receives the certificate it shall provide a certified copy thereof to the Vendor and, save for shares sold pursuant to a deemed Transfer Notice in accordance with Article 10.5, the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares.

The cost of obtaining the certificate shall be borne by the Company unless the Vendor gives notice of cancellation in which case the Vendor shall bear the cost

10 9 1 Upon the price being fixed and provided the Vendor does not give a valid notice of cancellation the Company shall forthwith offer the Sale Shares to all holders of Shares (other than the Vendor) of the same class pro rata as nearly as may be in proportion to the existing numbers of Shares held by such members, giving details of the number and the Sale Price of such Sale Shares The Company shall invite each such member to state in writing within twenty-one days ("the Offer Period") from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum which he is willing to purchase If such offer is not accepted before the expiry of the Offer Period then the Shares which have not been so accepted shall be offered to the members (or if there shall be more than one member, the members pro rata) who has accepted all of the Shares to which he is entitled and that member (or if there shall be more than one member, the members pro rata) then shall be entitled to purchase all of the Transfer Shares Such further offer must then be accepted within a period of 21 days after the expiry of the Offer Period

10 9 2 If the members (other than the Vendor) holding A Shares shall not accept offers for all of the Sale Shares the Sale Shares not so accepted may be offered for sale to the holders of the B Shares ("the Other Members") in which event the Other Members shall have 21 days within which to accept the Sale Shares offered for sale to the Other Members

10 9 3 If the members (other than the Vendor) holding B Shares shall not accept offers for all of the Sale Shares the Sale Shares not so accepted may be offered for sale to the holders of the A Shares ("the Other Members") in which event the Other Members shall have 21 days within which to accept the Sale Shares offered for sale to the Other Members

10 9 4 If at the expiry of the period of 21 days after the end of the Offer Period (or if applicable) the expiry of the period of 21 days referred to in Articles 10 9 2 or 10.9.3 there are any Sale Shares offered in respect of which any of the members have not stated their willingness to purchase the Directors may elect, subject to the Act that the Company purchase such Sale Shares Such offer shall remain open for such period (not exceeding six months) as shall be reasonable to enable the Company to comply with the Act

10 10 If the Company pursuant to the above provisions of this Article finds a member or members of the Company willing, or the Company itself is willing and lawfully able, to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of them for which the Company shall have found a purchaser or

purchasers) to such persons. If the Vendor makes default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them. The Company shall not be obliged to account for any interest on any monies received by it on behalf of a Vendor.

10 11 If the Directors shall not have found a member or members of the Company willing, or the Company is not willing or able, to purchase all of the Sale Shares pursuant to this Article the Vendor shall retain the Sale Shares and shall not then be entitled to issue a Transfer Notice within six months of the date when the Company notifies the Vendor that it has not been able to find purchasers for the Sale Shares.

10 12 If by the operation of Articles 10 9 2 or 10 9 3 A Shares are transferred to the holder of B Shares or B Shares are transferred to the holder of A Shares the Director shall as soon as practicable convene a general meeting of the Company at which it shall be resolved that the A Shares so transferred are converted into B Shares or that the B Shares so transferred are converted into A Shares and the members shall vote (to the extent that they are entitled to do so) in favour of any such resolution proposed by the Directors.

### **COME ALONG OPTIONS**

11 1 The provisions of this Article 11 shall apply only where a Third Party Purchaser has made an offer to buy all the Shares.

11 2 If ADG ("the Controlling Shareholder") wishes to transfer all of his Shares to a Third Party Purchaser, the Controlling Shareholder shall exercise the right ("the Come Along Right") to require (subject to Article 11 5) all the other Shareholders to transfer all of their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11.

11 3 The Controlling Shareholder may exercise the Come Along Option by giving notice to that effect ("a Come Along Notice") to the other Shareholders ("the Called Shareholders") at any time (but not less than ten days) before the transfer of Shares to the Third Party Purchaser. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 11 2, the price at which the Called Shares are to

be transferred (calculated in accordance with Article 11 6), and the proposed date of transfer which shall not be less than 14 days after the date of the Come Along Notice

11 4 1 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason the Controlling Shareholder does not transfer all of his Shares to the Third Party Purchaser within 60 days after the date of the Come Along Notice.

11 4 2 Nothing shall prevent the Controlling Shareholder from serving a Come Along Notice more than once in respect of the same transaction or (if one transaction does not proceed) in respect of a subsequent transaction

11 5 The Called Shareholders shall be obliged (subject to Article 11 7) to sell the Called Shares at the specified price and to enter into such agreements as are required by the Third Party Purchaser provided that the Controlling Shareholder is entering into equivalent agreements and the obligations and liabilities imposed on and assumed by the Called Shareholders under the terms of such agreements are no more onerous than the equivalent obligations and liabilities imposed on and assumed by the Controlling Shareholder Provided that nothing shall require any Called Shareholder who is a trustee to give any warranty or indemnity in respect of any matter

11 6 For the purposes of this Article the expression "specified price" means the price per Share to be paid by the Third Party Purchaser or persons acting in concert with him for the purchase of the Shares plus an amount equal to the consideration (in cash or otherwise) receivable by the Controlling Shareholder which having regard to the substance of the transaction can reasonably be regarded as part of the overall consideration payable for the Controlling Shareholders' Shares

11 7 1 If the Called Shareholders are not satisfied with the specified price the Called Shareholders may by giving written notice ("the Come Back Notice") to ADG within ten days of receiving the Come Along Notice require ADG and all the other shareholders (if any) to sell each of his or their Shares to the Called Shareholders (pro rata to their existing shareholding) at a price per Share which is equal to the specified price If the Called Shareholders serve a Come Back Notice, completion of the sale of Shares of ADG and all the other shareholders (if any) shall take place on the second business day after the receipt by ADG and all the other shareholders (if any) of the Come Back Notice when the Called Shareholders shall pay ADG and all the other shareholders (if any) the specified price in cleared funds for each of the Shares of ADG and all the other shareholders (if any) and ADG and all the other shareholders (if any) shall transfer his or their Shares and deliver the relative share certificates to the Called Shareholders

11 7 2 If ADG does not receive a Come Back Notice within the time specified in Article 11 7 1 or if a Come Back Notice is served and completion does not take place in accordance with Article 11 7 1 then the Called Shareholders (including ADG) shall be then obliged to sell the Called Shares to the third Party Purchaser in accordance with Article 11 5

11 8 Subject to Article 11 7 completion of the sale of the Called Shares to the Third Party Purchaser shall take place on the same date as the sale of the Controlling Shareholder's Shares being on or after the date of transfer specified in the Come Along Notice unless all of the Called Shareholders and the Controlling Shareholder agree otherwise

## **TRANSMISSION OF SHARES**

12 1 Regulation 31 of Table A does not apply to the Company and the following Article 10 2 applies instead

12 2 If a shareholder dies or is declared bankrupt, the personal representative or trustee in bankruptcy of such shareholder will have the same rights as the shareholder except that until registered as the new shareholder, that person will not be entitled to attend and vote at any meeting of the Company or at a meeting of the holders of the relevant class of shares (if there is more than one class) If the Company is without directors for any reason the new shareholder will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder

## **DIRECTORS' INTERESTS IN TRANSACTIONS**

13 1 At any meeting of the directors (or of any Committee of the Directors) a Director may vote 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 If he does vote on any such resolution, his vote shall be counted Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution

13 2 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

## **DISQUALIFICATION OF DIRECTORS**

14 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 clause 81 in Table A shall be modified accordingly

## **GRATUITIES AND PENSIONS**

15 1 The Directors may exercise the powers of the Company conferred by clause 3(t) 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.

15 2 Clause 87 in Table A shall not apply to the Company

## **PROCEEDINGS OF DIRECTORS**

16 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

16 2 Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company

16 3 ADG (or any alternate appointed by him) shall have five votes at any meeting of the directors

## **ATTORNEY**

17 If any Shareholder makes default in complying with his obligations under these Articles ("a Defaulting Shareholder"), the Chairman for the time being of the Company, or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed agent or attorney of the Defaulting Shareholder with full power to execute complete and deliver in the name and on behalf of the Defaulting Shareholder any document or deed and on his behalf to perform any act or do any thing required of the Defaulting Shareholder in order to comply with such obligations (including but not limited to the giving of a receipt and good discharge for any money payable to the Defaulting Shareholder which the Board shall procure is paid forthwith into a separate bank account in the Company's name and which shall be held in trust (but without interest) for the Defaulting Shareholder until all obligations of the Defaulting Shareholder have been complied with following which it shall be paid to him)

## **INDEMNITY**

18.1 Every Director or other officer 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 this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

18.2 Clause 118 in Table A shall not apply to the Company.