

Company number. 03175226

THE COMPANIES ACT 2006

SATURDAY



A25

11/09/2010
COMPANIES HOUSE

363

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
of

KESTREL MANUFACTURING JEWELLERY LIMITED
(the "Company")

7/9

2010

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 written resolution of the Company ("the Resolution"),

IT IS RESOLVED THAT

SPECIAL RESOLUTION

That the regulations contained in the document produced to the meeting and signed for identification by the members of the Company ("New Articles") be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

We, the undersigned, were at the time the Resolution was circulated entitled to vote on, and hereby irrevocably agree to, the Resolution -


SIMON JOHN COX

Date 7/9 2010


JUDITH COX

Date 7/9 2010


SAMUEL FELTON

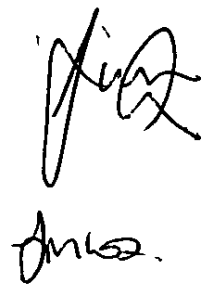
Date 7/9 2010

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
 - **By Hand** delivering the signed copy to the directors at the registered office of the Company, or
 - **Post** returning the signed copy by post to the directors at the registered office of the Company

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 2010, sufficient agreement has been received for the Resolution to pass, they 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 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of

Two handwritten signatures in black ink are located in the top right corner of the document. The top signature is a stylized, cursive name, and the bottom signature is a more legible name, possibly 'JMS'.

KESTREL MANUFACTURING JEWELLERY LIMITED

PRELIMINARY

- 1 Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI No 1052) (such Table being hereinafter called "Table A") shall apply to the Company These Articles together with the remaining Regulations of Table A modified in accordance with the Articles will constitute the Regulations of the Company
- 2 Regulations 2,3,24,81,87 and 99 of Table A shall not apply to the Company
- 3 In these Articles unless the context otherwise requires, the following expressions have the following meanings

"Bad Leaver" means any member (except any Founder Member) who

- (a) ceases to be an employee and/or director and/or consultant of the Company and who is not a Good Leaver, or
- (b) commits a material breach of his obligations under any Relevant Agreement if such breach is incapable or remedy or in the case of remedy failing to remedy the same within 14 days of specifically being required in writing to do so by any other member,

"Business Day" a day (other than a Saturday or Sunday) on which clearing banks are generally open for business in London,

"Cessation Date" means the date on which any member ceases to be an employee and/or director and/or consultant of the Company for any reason (including death or bankruptcy),

"Deemed Transfer Notice" means a Transfer Notice deemed to be given under any provision of these Articles,

"Founder Member" means Simon John Cox and/or Judith Cox,

“Good Leaver”

means any member (except any Founder Member)

- (a) who ceases to be an employee and/or director and/or consultant of the Company as a result of his death, or as a result of his permanent incapacity due to ill health which, in the opinion of the board of directors of the Company, is sufficiently serious to prevent him from carrying out his normal duties, or
- (b) who is wrongfully dismissed from his employment by the Company, or
- (c) who is dismissed from his employment by the Company and who is subsequently awarded compensation for unfair dismissal by the Company by a competent employment tribunal where such compensation is intended to compensate the member for an unfair reason for the dismissal from such employment (but, for the avoidance of doubt, excluding any award which is limited to compensation for failure on the part of the Company to adopt a fair procedure in relation to that dismissal), or
- (d) who is dismissed by reason of redundancy (within the meaning of the Employment Rights Act 1996), or
- (e) who as an employee retires on reaching 65 years or any other earlier age at which he is bound to retire in accordance with the terms of his contract of employment,
- (f) who does not fall within category (a), (b), (c), (d) or (e) above, but is determined by the board of directors of the Company in its absolute discretion within 6 months of the Cessation Date to be a Good Leaver,

“Relevant Agreement”

means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles,

“Representatives”

means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,

"share"	means a share in the capital of the Company of whatever class, and
"Transfer Notice"	means a notice given by a member proposing to transfer all or part of its holding of shares (as the case may be) and includes, where the context admits, a Deemed Transfer Notice

CAPITAL

- 4 Subject to Article 5 the shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may think fit subject in the case of any shares forming part of any increased capital directions as to their allotment or disposal being given by the Company in general meeting at the time of their creation
- 5
- 5 1 After the initial allotment of shares by the Directors any further shares proposed to be issued within the authorised share capital of the Company will be offered to the Members in proportion (so far as possible) to the number of the existing shares held by each of them unless the Company by Special Resolution shall otherwise determine. The offer will be made by notice specifying the number of shares offered, and a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined
- 5 2 After the expiration of this period, the shares deemed to be declined will be offered (again in the proportion to their shareholding) to the persons who have, within the period specified, accepted all the shares offered to them pursuant to clause 5 1. This further offer will be made in the same manner and specify the same period for acceptance as the original offer
- 53 Any shares not accepted pursuant to clause 5 1 and 5 2 or not capable of being offered except by way of fractions and any shares released from the provisions of this Article by a Special Resolution of the Company will be under the control of the Directors. They may allot, grant options over or otherwise dispose of these shares to such persons, on such terms and in such manner as they think fit. However, these shares must not be disposed of on terms which are more favourable to the subscribers to them than the terms on which they are offered to the Members. In accordance with Section 91 of the Act, Sections 89 and 90 (1) to (6) of the Act will not apply to the Company
- 6 Subject to Article 5 the Directors are authorised in accordance with Section 80 of the Act to exercise any power of the Company (and in particular the power contained in Article 4 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company. This power will be exercisable at any time, before the date of the fifth anniversary of incorporation of the Company. After this date the authority will expire except that the Directors may allot shares after the expiry in pursuance of any agreement or offer to allot made before the date of expiry. This authority may be revoked, varied or renewed (but not for more than five years at a time) by Ordinary Resolution

7

- 7 1 Subject to the provisions of Chapter VII of Part V of the Act any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed
- 72 Subject to Chapter VII of Part V of the Act the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise
- 73 Subject to Chapter VI of Part V of the Act the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its Holding Company for the time being

TRANSFER OF SHARES

8

- 8 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 8 6 and Article 11)
- 8 1 1 as permitted by Article 9, or
- 8 1 2 as permitted by a Relevant Agreement
- 8 2 If a member at any time commits a breach of Article 8 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice in respect of such share and must comply with the provisions of Article 10
- 8 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, any member may require the transferor or the person named as transferee in any transfer lodged for registration to furnish him and the directors with such information and evidence as such member may think reasonably necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of such member within a period of 28 days after such request, the directors shall, unless such member otherwise directs, refuse to register the transfer in question
- 8 4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles or under any Relevant Agreement and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 10 shall apply accordingly
- 8 5 A Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition (as defined in Article 10) and shall not be revocable
- 8 6 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer

8 6 1 of a share on which the Company has a lien,

8 6 2 of a share (not being a fully paid share) to a person of whom they do not approve, and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement

The first sentence of regulation 24 shall not apply

8 7 If a member or any of his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice, he shall forthwith give written notice thereof to the directors

8 8 Except where the holders of a majority in nominal value of the "A" Shares otherwise specify whenever a share is transferred to a member holding shares only of another class such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class

PERMITTED TRANSFERS

9

9 1 A member may at any time transfer all or any of his shares

9 1 1 in the case of a member being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article, provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement, or

9 1 2 to any person with the prior written consent of the Founder Members

9 2 The Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles

9 3 If the Representatives of a member are permitted under these Articles to become registered as the holders of any of such member's shares and elect so to do, such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article

9.4 Unless all the members otherwise consent in writing, no transfer of any share permitted by this Article shall be made during the active period of any Transfer Notice or Deemed Transfer Notice in respect of such share (and for this purpose "**active period**" in respect of a given notice means the period from the time of its service until the time when no member has any further rights or obligations, directly or indirectly, pursuant to that notice)

PRE-EMPTION RIGHTS

10

10 1 **Transfer**

- 10 1 1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 8 1, no share shall be transferred until the following conditions of this Article are complied with. Notwithstanding the preceding sentence, the following pre-emption provisions also apply in any case where these Articles or any Relevant Agreement specify that a Transfer Notice must be served or that a Deemed Transfer Notice has been served.
- 10 1 2 Any member proposing to transfer a share ("**the Proposing Transferor**") shall give a Transfer Notice in writing to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice, the Proposing Transferor shall specify
- (a) the number and class of shares which the Proposing Transferor wishes to transfer ("**the Transfer Shares**") (which may be all or part only of the shares then held by the Proposing Transferor),
 - (b) whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of such third party and the price offered for the Transfer Shares.
- 10 1 3 A Transfer Notice (other than a Deemed Transfer Notice in which case there shall be deemed the imposition of a Total Transfer Condition (defined below)) shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article, none shall be so sold), but subject to in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- 10 1 4 The Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members. If a Proposing Transferor revokes a Transfer Notice, he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement.
- 10 2 Where a Transfer Notice is given in respect of more than one class of share, it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class. However, where the Proposing Transferor simultaneously serves Transfer Notices in respect of more than one class of shares, he may stipulate in such notices

by reference to this paragraph of this Article that any Total Transfer Condition shall apply to all of such shares and not merely to one class only

10 3 Within seven days after the receipt of any Transfer Notice, the directors shall serve a copy of that Transfer Notice on all the members other than the Proposing Transferor. In the case of a Deemed Transfer Notice, the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice, or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event

10 4 Subject as provided otherwise in these Articles or in any Relevant Agreement, the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("**the Transfer Price**") determined in accordance with Article 10 5

10 5

10 5 1 Save where the member is a Bad Leaver (in which case the provisions of Article 10 5 2 shall apply) the Transfer Price shall be the lower of the following

- (a) such price as shall be agreed in writing between the Proposing Transferor and the members of the same class of shares of the Proposing Transferor or,
- (b) in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 10 3, the Transfer Price will be determined by an independent chartered accountant of not less than five years' standing ("**the Expert**"), who shall be nominated by agreement between all the members or, failing such nomination, within 14 days after the request of any member to the others therefor nominated at the request of any member by the President from time to time of the Institute of Chartered Accountants in England and Wales. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members (save in the case of manifest error)

The Expert will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases

- (i) valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,
- (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (iii) that the Transfer Shares are capable of being transferred without restriction, and
- (iv) valuing the Transfer Shares as a rateable proportion of the total market value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the

percentage of the issued share capital of the Company which they represent

If any difficulty shall arise in applying any of the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid, divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

10.5.2 Where a member is a Bad Leaver the Transfer Price shall be the lower of such price as determined pursuant to Article 10.5.1 or the price paid by the Proposing Transferor for the Transfer Shares.

10.6 If the determination of the Transfer Price is referred to the Expert, the date of determination of the Transfer Price ("**the Determination Date**") shall be the date on which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the members as aforesaid, the Determination Date shall be the date on which such agreement is made.

10.7 The costs and expenses of the Expert in determining the Transfer Price and of his appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased pursuant to Articles 10.8, 10.9, 10.10 or 10.12, in which event the Proposing Transferor shall pay all of such costs and expenses.

10.8 Within 7 days after the Determination Date, the Transfer Shares shall be offered for purchase at the Transfer Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than (a) the Proposing Transferor and (b) any member to whom under Article 11 shares may not be transferred) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and shall specify

10.8.1 the total number of Transfer Shares,

10.8.2 the number of Transfer Shares offered to the member ("**Pro Rata Entitlement**"),

10.8.3 whether or not the Transfer Notice contained a Total Transfer Condition, and

10.8.4 a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase.

10.9 Upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:

10 9 1 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

10 9 2 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 10 9 2 without taking account of any member whose application has already been satisfied in full

10 10 If and to the extent that the Transfer Shares are

10 10 1 "A" Shares and are not accepted by a member or members holding the same class as the Transfer Shares within the time limited for acceptance, the Proposing Transferor shall be entitled to transfer his Shares at will without any restriction and the following provisions of the Article 10 shall be construed accordingly, or

10 10 2 "B" Shares and are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limited for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes (other than any member to whom under Article 11 shares may not be transferred) and the provisions of Articles 10 8 and 10 9 shall apply mutatis mutandis to such offer (save that, in the case of competition, the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively)

10 11 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit

10 12 LACK OF ACCEPTANCE

10 12 1 If by the foregoing procedure the directors shall not receive acceptances from members in respect of all of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three-quarters in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of the date of service of that notice to nominate (by giving notice in writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the purchaser(s) of such

Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly), provided that if any such nominated purchaser shall fail to complete any such purchase in accordance with this Article or to perform or discharge any of his other obligations hereunder, the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations

10 12 2 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them) or any person or persons nominated pursuant to Article 10 12 1. If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor)

10 13 If, by the foregoing procedure, the directors shall receive acceptances (or nominations) in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same (or to the person or persons nominated pursuant to Article 10 12 1) ("**purchaser**" or "**purchasers**") and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors

10 14 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor

10 14 1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 10 13 shall apply mutatis mutandis thereto, and

10 14 2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have

not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor)

10 15 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same, the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

10 16 Without prejudice to the generality of Article 8 3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 10 12 2 or Article 10 14 2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.

10 17 RELEVANT EVENT

10 17 1 In this Article a "**Relevant Event**" means

- (a) in relation to a member being an individual (other than any Founder Member)
 - (i) such member being adjudicated bankrupt, or
 - (ii) such member dying, or
 - (iii) the happening of any such event as is referred to in paragraph (c) of regulation 81, or
 - (iv) such member who is employed in any capacity by the Company and/or holds office as a director of the Company and/or is a consultant of the Company ceases to be so employed and/or hold office as director and/or be so engaged as a consultant for any reason whatsoever,
 - (v) who was previously employed in any capacity by the Company and/or was a consultant of the Company, the acquisition by that individual (or his Representatives) of shares in the Company ("**Relevant Employee Shares**") at a time when he is no longer connected with the Company (as aforesaid) in pursuance of rights or

interests obtained by such individual (or his Representatives) under an employees' share scheme (as defined in section 743 of the Act) of the Company, and so that this sub-paragraph shall apply even though the individual (or his Representatives) was or were not a member immediately prior to such acquisition,

- (b) a member making any voluntary arrangement or composition with his creditors,
- (c) a member commits a material breach of his obligations under any Relevant Agreement if such breach is incapable of remedy or in the case of a breach capable of remedy failing to remedy the same within 14 days of being specifically required in writing so to do by any Founder Member,
- (d) in relation to a member being a body corporate
 - (i) a receiver, manager, administrative receiver or administrator being appointed to such member or over all or any part of its undertaking or assets, or
 - (ii) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
 - (iii) such member ceasing to be controlled (as defined by section 416 of the Income and Corporation Taxes Act 1988) by the person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be the later)

10 17 2 Upon the happening of any Relevant Event, the member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member (save that in the case of a Relevant Event described in Article 10 17 1(a)(v), the Transfer Notice shall be deemed to be given in respect of all the Relevant Employee Shares only) The Transfer Price shall be determined in accordance with Article 10 5 1 or 10 5 2 (as the case may be)

10 17 3 If If the Relevant Event shall be the death or bankruptcy of a member, and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members or any person or persons nominated pursuant to Article 10 12 1 ("**the Unsold Shares**"), after the expiration of the period during which the Unsold Shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto, the Representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares)

10 18 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

10 19 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of the Founder Members

10 20 If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser, as between such members each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members

11 Come Along Rights

11 1 Notwithstanding any provision of these Articles if holders of shares ("**the Selling Shareholder(s)**") wish to sell the legal and beneficial interest in more than 75% of the issued shares in the capital of the Company from time to time ("**Sale**"), the Selling Shareholder(s) shall have the option "**the Come Along Option**" to require all the other members to transfer all their shares to the proposed purchaser, and shall be obliged to procure that an offer is made by the proposed purchaser to acquire all of the shares in the Company in accordance with this Article

11 2 The Selling Shareholder(s) shall exercise the Come Along Option by giving notice in writing to that effect ("**the Come Along Notice**") to all the members ("**the Called Shareholders**") as soon as reasonably practicable before the sale of shares resulting in the Sale. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their shares ("**the Called Shares**"), the identity of the proposed purchaser and the terms applicable to the proposed Sale including the proposed date of completion

11 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a Sale caused by the transfer of Shares by the Selling Shareholders to the proposed transferee within 90 days after the date of the Come Along Notice

11 4 The Called Shareholders shall be obliged to sell the Called Shares to the proposed purchaser named in the Come Along Notice on the same date as the date proposed for completion of the sale of the Selling Shareholder(s)' shares unless

11 4 1 all of the Called Shareholders and the Selling Shareholders agree otherwise,

11 4 2 that date is less than seven days after the date of service of the Come Along Notice in which case the date of completion of the sale of the Called Shares shall be the seventh day after the date of the Come Along Notice, and

11 4 3 the Called Shares and the shares owned by the Selling Shareholders are sold on different terms and conditions

PROVIDED THAT the rights conferred by this clause shall only be exercisable by the Selling Shareholders if the Board of the Company is advised at the expense of the Selling Shareholders (by an independent reputable investment bank or other independent corporate finance advisory firm) that the terms on which the Called Shares are to be transferred (including, without limitation, as to the price) are fair and reasonable (so far as the shareholders of the Company other than the Selling Shareholder(s) are concerned) but for this purpose any contract of employment and/or consultancy agreement entered into by any Selling Shareholder with the

Company and/or any proposed transferee on normal commercial terms at the point of completion of the Change of Control shall be disregarded

- 11 5 A Called Shareholder who sells his shares in the Company under this Article shall not be required to give any warranties (other than title to his shares) or indemnities to the proposed purchaser
- 11 6 If a Called Shareholder fails to transfer his shares in accordance with this Article within 14 days of being required to transfer his shares then the any director is authorised to execute an instrument of transfer of such shares and to receive the consideration from the offeror on behalf of the relevant Called Shareholder but shall not be bound to earn or pay interest on the consideration but shall hold the consideration in trust for the relevant Called Shareholder A certificate signed by any such director shall be conclusive evidence for all purposes of his authority to execute such instrument and receive the consideration on behalf of the relevant Called Shareholder and shall be a good discharge to the offeror
- 12 The Directors, in their absolute discretion and without assigning any reason whatsoever, may decline to register the transfer of any share whether or not it is a fully paid share

THE SEAL

13

- 13 1 In such instances where the Company has a seal it shall only be used by the authority of the Directors or of a Committee of Directors authorised by the Directors The Directors may determine who shall sign any instrument 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 with share certificates shall apply only if the Company has a seal
- 13 2 Regulation 101 of Table A shall not apply to the Company

PROCEEDINGS AT MEETING

14

- 14 1 All meetings other than the Annual General Meeting of the Company shall be referred to as Extraordinary General Meetings All business transacted at an Extraordinary General Meeting of the Company shall be referred to as special and will be subject to Regulation 38 of Table A
- 14 2 Notices convening any General Meeting shall comply with Section 372(3) of the Act thereby notifying Members of their rights to appoint proxies
- 14 3 No business shall be transacted at a General Meeting unless a quorum comprising of at least two members who are also entitled to vote is present If such a quorum is not present within half an hour of the time appointed for an adjourned meeting then notwithstanding the provisions in Regulation 41 of Table A the meeting may be dissolved

VOTES OF MEMBERS

- 15 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person will have one vote for each share of which he is a holder

DIRECTORS

16

- 16 1 Unless and until the Company in general meeting shall otherwise determine, there shall be no maximum number of directors and the minimum number of directors shall be one
- 16 2 Regulation 64 shall not apply to the Company
- 16 3 Other than the office of Auditor, a Director may hold any other office or profitable position with the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine
- 16 4 The Directors will not be subject to retirement by rotation Regulations 73 to 75 will not apply and all other references in Table A to retirement by rotation shall be disregarded
- 16 5 Any Director may act by himself or through his firm in a professional capacity for the Company He or his firm will be entitled to remuneration for professional services as if he were not a Director subject to Article 12 3
- 16 6 The Company will not be subject to Section 293 of the Act, and accordingly any person may be appointed or elected as Director whatever his age No Director will be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age
- 17 The offices of a Director will be vacated -
- 17 1 if by notice in writing to the Company he resigns the office of Director,
- 17 2 if he becomes bankrupt or insolvent, or enters into an arrangement with his creditors,
- 17 3 if he becomes of unsound mind,
- 17 4 if he is prohibited from being a Director by any order made under Section 188 of the Act,
- 17 5 if he is removed from office by a resolution duly passed under Sections 295 to 300 (inclusive) of the Act

DIRECTORS INTERESTS

- 18 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company will declare the nature of his interest at a meeting of the Directors in accordance with Section 317(1) of the Act A Director who has disclosed his interest may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such director will be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered Regulations 94, 95 and 98 of Table A will not apply to the Company

POWERS OF DIRECTORS

- 19 In addition to and without limitation of any other powers they have the Directors may -

- 191 either alone or with any subsidiaries of the Company or companies with which it is associated in business establish and making contributions out of the Company's moneys to any schemes or funds providing pensions, annuities, sickness or compassionate allowances, life assurance benefits, donations, gratuities or other benefits for employees Employees will include for the purpose of this Article any director who may hold or have held any office or position with the Company and ex-employees of the Company and of any subsidiary or associated company and their wives, widows, relatives or dependents,
- 192 pay, enter into agreements to pay or make grants revocable or irrevocable (whether subject to any terms and conditions) of pensions or other retirement, superannuation, death or disability benefits to employees in addition to any monies due to an employee under a scheme established under Article 15 1 Any pension or benefit granted, pursuant to this Article, may be granted to an employee either before and in anticipation of or upon or at any time after this actual retirement,
- 193 procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any employee or to advance the interests and well-being of the Company or of any subsidiary or associated company, or its members
- 194 make payment for or towards the insurance of these people and subscriptions or guarantees of money for charitable or benevolent, general or useful objects

BORROWING POWERS

20 The Directors may,-

- 20 1 exercise all the powers of the Company to borrow money and to mortgage or charge all or part of its undertaking, property, assets (both present and future) and uncalled capital,
- 20 2 issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or its holding company (if any) or any subsidiary of the Company or of any third party

QUORUM

- 21 The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the Board, and unless so fixed shall be two, save where there is only one Director of the Company in which case the Director shall be a quorum until such times as the number of Directors is increased to two or more For the purpose of determining whether the quorum for the transaction of the business of the Board exists, resolutions may be agreed by Directors by telephone and any Director consulted by telephone about the resolution will be counted in the quorum

MANAGING DIRECTORS AND MANAGERS

- 22 The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit The appointment may be revoked by the Directors at any time and for any

reason A Managing Director's appointment will automatically be terminated if he ceases from any cause to be a Director

SECRETARY

- 23 The Secretary will be appointed by the Directors on such terms as they think fit, and any Secretary appointed may be removed by them. If at any time there is no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary.

INDEMNITY

- 24 Subject to the provisions of the Act every Director or other officer of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by him in or about the lawful execution and discharge of his duties, Regulation 118 of Table A shall be modified accordingly.

Names and Addresses of Subscribers

Dated the 2010

Witness to the above signatures -