

Company no. 03472967

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ALDERLEY ASSET MANAGEMENT LIMITED

("Company")

Written resolution of the Company pursuant to section 292 of chapter 2 part 13 of the Companies Act 2006 proposed by the sole member of the Company, proposed as a special resolution as detailed below

SPECIAL RESOLUTION

That the articles of association contained in the document attached hereto be approved and adopted as the articles of association of the Company in substitution of all the existing articles of association, and, pursuant thereto


Circulation date: ²² August 2011

Registered office:

35A London Road
Alderley Edge
Cheshire
SK9 7JT

Agreement to the written resolution

I, the undersigned, being the sole person entitled to vote on the above resolution, irrevocably agree to such resolution

Name of member	Christopher James Burgess	Dated 22 8 11.
Signed		

WEDNESDAY



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A46

14/09/2011

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COMPANIES HOUSE

ALDERLEY ASSET MANAGEMENT LIMITED

WRITTEN RESOLUTION: CIRCULATED ON ²²August 2011

Note: This document is important and requires your immediate attention.
Please read the explanatory statement to members before signifying your agreement to the resolution in this document

EXPLANATORY STATEMENT TO MEMBERS

1. Nature of written resolutions

1.1 This document contains a proposed written resolution circulated by the sole member of Alderley Asset Management Limited pursuant to section 292 of the Companies Act 2006 for approval by you as a member of the Company. The resolution is proposed as a special resolution and requires members holding not less than 75 per cent of the total voting rights of members entitled to vote on the resolution to vote in favour of it to be passed

1.2 The following documents relating to the resolution are supplied with these resolutions

Proposed new Articles of Association

2. Period to approve written resolution

If the Company has not received the necessary level of members' agreement to pass the resolution by ~~20 September~~ ²²August 2011 (being 28 days from the date the resolution was first circulated to members), the resolution will lapse

3. Action required if you wish to approve the resolution:

3.1 Please signify your agreement to the resolution by either

3.1.1 completing your details and signing and dating the document in the boxes provided and returning it to the Company's solicitors in one of the following ways

3.1.1.1 by delivering your signed and dated document by hand to the Director of the Company at the Company's registered office address, or

3.1.1.2 by post to the Director of the Company at the Company's registered office address,

Once you have signified your agreement to the resolution, you cannot revoke it.
Please ensure that your agreement reaches us no later than ~~20 September~~ ²²August 2011

3.2 If you are signifying agreement to the resolution 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 to the Company at the same time as you signify your agreement to the resolution and in any event by no later than ~~20 September~~ ²²August 2011

4. Action required if you do not wish to agree to the resolution:

You do not have to do anything Failure to respond will not be treated as agreement to the resolution



ARTICLES OF ASSOCIATION

of

ALDERLEY ASSET MANAGEMENT LIMITED

(adopted by written resolution as a special resolution on 8 September 2011)

**Knights solicitors llp
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E-mail: rolla.rostam@knightsllp.co.uk
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Company Number: 03472967

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

ALDERLEY ASSET MANAGEMENT LIMITED ("Company")

1. Preliminary

- 1.1 The Model Articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (as amended) ("Model Articles") shall apply to the Company save in so far as they are hereby modified or excluded, and such Model Articles and the articles set out below shall be the Articles of Association of the Company ("Articles")
- 1.2 Model Articles 9 (2), 11 (2), 24, 28 (3) and 44 (4) of the Model Articles shall not apply to the Company
- 1.3 References in these Articles to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other means of representing or reproducing words in a legible and non-transitory form
- 1.4 In these Articles 'Holding Company' means a company which is the registered holder of not less than 90% of the issued shares
- 1.5 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

2. Shares and allotment

- 2.1 At the date of the adoption of these Articles the issued share capital of the Company is £2 divided into 2 ordinary shares of £1 each
- 2.2 Subject to and without prejudice to the generality of the provisions of Article 4 below any shares unissued at the date of the adoption of these Articles and any shares hereafter created shall be under the control of the directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount
- 2.3 The directors shall register a transfer of shares which is presented for registration duly stamped

3. Proceedings at general meetings

3 1 No business shall be transacted at any meeting unless a quorum is present One person entitled to vote being a member registered as the holder of not less than 90% of the issued shares or a proxy for such member or a duly authorised representative of a holding company shall be a quorum

3 2 If and so long as there is only one member of the Company, a decision taken by the member which may be taken in general meeting is as effective as if agreed by the Company in general meeting

3 3 A decision taken by a sole member of the Company under paragraph 3 2 of this Article (unless taken by way of written resolution) shall be recorded in writing and a copy provided to the company

4. Appointment, disqualification and removal of directors

4 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

4 1 1 by ordinary resolution, or

4 1 2 by a decision of the directors

4 2 The directors shall not be liable to retire by rotation

4 3 A director shall not be required to hold any share qualification

4.4 The minimum number of directors shall be one and unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum A sole director may exercise all the powers and discretions given to the Company by these Articles

4 5 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

4 6 If and so long as there is a Holding Company or a member registered as the holder of not less than 90% of the issued shares of the Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as and against all other provisions of these Articles

4 6 1 the Holding Company or a member registered as the holder of not less than 90% of the issued shares of the Company may at any time and from time to time appoint any person to be a director or remove from office any director however appointed but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office,

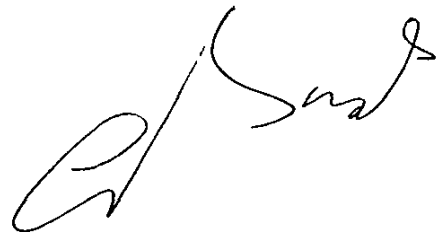
4.6.2 no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Holding Company or a member registered as the holder of not less than 90% of the issued shares of the Company,

4.6.3 any or all powers of the directors shall be restricted in such respects as to such extent as the Holding Company or a member registered as the holder of not less than 90% of the issued shares of the Company may by notice to the Company from time to time lawfully prescribe

4.7 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Holding Company in accordance with section 44 of the Companies Act 2006 or by a member registered as the holder of not less than 90% of the issued shares of the Company. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the Holding Company or a member registered as the holder of not less than 90% of the issued shares of the Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors

5. Proceedings of the directors

5.1 Subject to the provisions of Sections 177 and 182 of the Companies Act 2006, a director may vote on any contract or arrangement (existing or proposed) in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration

A handwritten signature in black ink, appearing to be 'E. Smith', written in a cursive style.