

Company No 04171692

The Companies Acts 1985 to 2006

Company limited by shares

Resolution

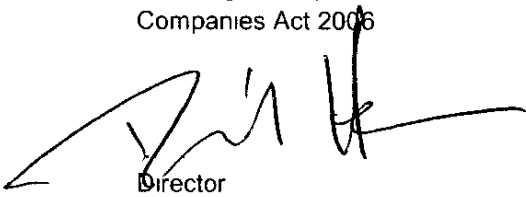
- of -

Blue Group International Holdings Limited

On 18 March 2011 the following resolution was duly passed as a written resolution in accordance with sections 288 to 300 of the Companies Act 2006 by the requisite majority of the members of the Company

Special resolution

That articles of association in the form attached to this resolution be adopted as the articles of association of the Company in place, and to the exclusion, of its existing articles of association including those provisions which are treated as provisions of the articles by virtue of section 28 of the Companies Act 2006



Director



The Companies Act 2006

Articles of Association of Blue Group International Holdings Limited

Index to the articles

Part 1

Exclusion of model articles, interpretation and limitation of liability

- 1 Exclusion of model articles
- 2 Defined terms
- 3 Liability of members

Part 2

Directors

Directors' powers and responsibilities

- 4 Directors' general authority
- 5 Shareholders' reserve power
- 6 Directors may delegate
- 7 Committees

Decision-making by directors

- 8 Directors to take decisions collectively
- 9 Unanimous decisions
- 10 Calling a directors' meeting
- 11 Participation in directors' meetings
- 12 Quorum for directors' meetings
- 13 Chairing of directors' meetings
- 14 Casting vote
- 15 Records of decisions to be kept
- 16 Directors' discretion to make further rules

Appointment of directors

- 17 Number of directors
- 18 Methods of appointing directors
- 19 Termination of director's appointment
- 20 Directors' remuneration
- 21 Directors' expenses

Directors' conflicts of interest

- 22 Conflict situations
- 23 Transactions or other arrangements with the company

Alternate directors

- 24 Appointment and removal of alternate directors
- 25 Rights and responsibilities of alternate directors
- 26 Termination of alternate directorship

Part 3

Shares and distributions

Shares

- 27 All shares to be fully paid up



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The Companies Act 2006

Articles of Association of Blue Group International Holdings Limited

Part 1

Exclusion of model articles, interpretation and limitation of liability

1 Exclusion of model articles

The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 do not apply to the company

2 Defined terms

In the articles, unless the context requires otherwise

alternate or alternate director has the meaning given in article 24,

appointor has the meaning given in article 24,

articles means the company's articles of association,

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

chairman has the meaning given in article 13,

chairman of the meeting has the meaning given in article 46,

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

director means a director of the company, and includes any person occupying the position of director, by whatever name called,

distribution recipient has the meaning given in article 38,

document includes, unless otherwise specified, any document sent or supplied in electronic form,

electronic form has the meaning given in section 1168 of the Companies Act 2006,

eligible director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting,

fully paid in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

hard copy form has the meaning given in section 1168 of the Companies Act 2006,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

6 Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles
 - (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,as they think fit
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

7 Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

Decision-making by directors

8 Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9
- (2) If
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

9 Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

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- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors
 - (4) For the purposes of any meeting (or part of a meeting) held pursuant to article 22 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) shall be one eligible director

13 Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings
- (2) The person so appointed for the time being is known as the chairman
- (3) The directors may terminate the chairman's appointment at any time
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

14 Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

15 Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

16 Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

Appointment of directors

17 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (excluding alternate directors) shall not be subject to any maximum but shall be not less than two

18 Methods of appointing directors

- (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 by
 - (a) ordinary resolution,

- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director (including to or in respect of any members of a director's family)
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day
 - (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested
 - (6) Without limiting paragraph (3), the directors may make arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of a past director of the company or a present or past director of any of its subsidiaries or associated bodies corporate or of any business acquired by any of them, including in each case to or in respect of any members of a director's family

21 Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

Directors' conflicts of interest

22 Conflict situations

- (1) The directors may authorise any matter or situation which would, if not authorised, be an infringement by that director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the company
- (2) Any authorisation under this article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised
- (3) Any authorisation under this article is effective only if
 - (a) the matter or situation in question has been proposed by a director for consideration at a meeting of directors in accordance with the board's normal procedures or in such other manner as the directors may approve,
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter or situation is considered is met without counting the director in question or any other interested director (together the **Interested Directors**), and

23 Transactions or other arrangements with the company

- (1) A director must declare the nature and extent of his interests in a proposed or existing transaction or arrangement with the company in accordance with section 177 or section 182 of the Companies Act 2006
- (2) Provided he has complied with paragraph (1), a director
 - (a) is to be counted as participating in the decision-making process (including for quorum and voting purposes) notwithstanding that it in any way concerns or relates to an actual or proposed transaction or arrangement in which he has, directly or indirectly, any kind of interest,
 - (b) may be party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested, and
 - (c) is not, except as he may otherwise agree, required to account to the company for remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from any such transaction or arrangement, and no transaction or arrangement is be liable to be avoided on such grounds
- (3) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting
- (4) Subject to paragraph (5), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- (5) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

Alternate directors

24 Appointment and removal of alternate directors

- (1) Any director (the **appointor**) may appoint as an alternate any other director or any other person to
 - (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

26 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

Part 3

Shares and distributions

Shares

27 All shares to be fully paid up

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum

28 Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

29 No right of pre-emption

Section 561 (existing shareholders' right of pre-emption) and section 562 (communication of pre-emption offers to shareholders) of the Companies Act 2006 do not apply to the company

30 Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- (3) The company may retain any instrument of transfer which is registered
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

34 Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share
- (2) Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder
- (3) A transmittee who produces such evidence of entitlement to shares as the directors may properly require
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- (4) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

35 Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

36 Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 35(2), has been entered in the register of members

- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

39 No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company

40 Unclaimed distributions

- (1) All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

- (3) If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company

41 Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
 - (a) fixing the value of any assets,
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

Part 4

Decision-making by shareholders

Organisation of general meetings

44 Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- (2) A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

45 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

46 Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

Voting at general meetings

49 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

50 Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final

51 Poll votes

- (1) A poll on a resolution may be demanded
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- (2) A poll may be demanded by:
 - (a) the chairman of the meeting,
 - (b) the directors, or
 - (c) any qualifying person present and entitled to vote at the meeting
- (3) A demand for a poll may be withdrawn if
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs

52 Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which
 - (a) states the name and address of the shareholder appointing the proxy,
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

Application of rules to class meetings

55 Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares

Part 5

Administrative arrangements

56 Company secretary

The directors may from time to time appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by the directors

57 Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company
- (2) Subject to the Companies Act 2006, the company may send or supply documents or information to shareholders by making them available on a website
- (3) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being

58 Deemed receipt of documents and information

- (1) Where the company sends a document or information by post (whether in hard copy or electronic form) and the company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient
 - (a) 48 hours after it was posted, if posted by first class post to an address in the United Kingdom, and

Indemnity and insurance

62 Indemnity

- (1) Subject to paragraph (2) the company may indemnify
- (a) any relevant director or any relevant secretary against any liability incurred by or attaching to that person in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office,
 - (b) any relevant director or any relevant secretary against any liability incurred by him in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006)

Where a director or any secretary is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law
- (3) Subject to the Companies Act 2006, the company may
- (a) provide a relevant director and any relevant secretary with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Companies Act 2006 or in connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Companies Act 2006, and
 - (b) do anything to enable that person to avoid incurring such expenditure,

but so that, in the case of a director, the terms set out in section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done

- (4) In this article
- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (b) a **relevant director** means any director or former director of the company or an associated company, and a **relevant secretary** means any secretary or former secretary of the company or an associated company

63 Insurance

- (1) Subject to the Companies Act 2006, the directors may purchase and maintain, at the expense of the company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer
- (2) In this article
- (a) **relevant officer** means