

Company Number 4461151

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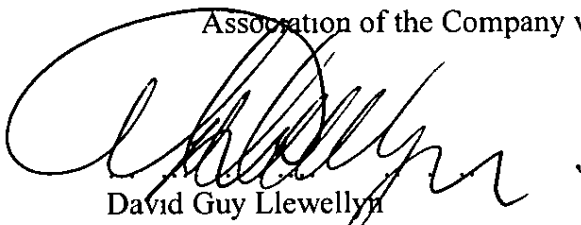
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF LLEWELLYN SMITH LIMITED

(Passed on 19th September 2007)

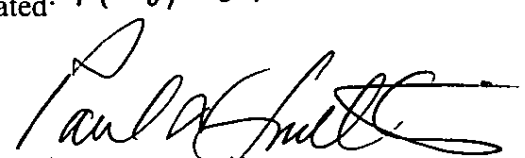
We, being all of the members of the above named Company who (at the date of this Resolution) would be regarded, for the purposes of Section 381A of The Companies Act 1985, as entitled to attend and vote at a general meeting of the company hereby pass the following resolution as a written resolution -

RESOLUTION

That the Articles of Association attached hereto be adopted as the Articles of Association of the Company with immediate effect


David Guy Llewellyn

Dated 19-09-07


Paul Nicholas Smith

Dated 19-09-07

WEDNESDAY



AL1T9V81

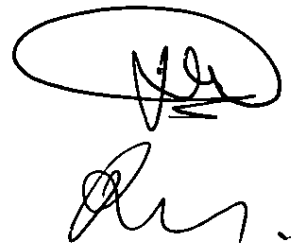
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COMPANIES HOUSE

The Companies Act 1985
COMPANY LIMITED BY SHARES

Handwritten signature and initials. The initials 'JS' are circled, and a signature 'Rus.' is written below them.

ARTICLES OF ASSOCIATION
OF
LLEWELLYN SMITH LIMITED

INCORPORATED the 28th day of January 2002

Company No 4361151

Articles adopted the 19th day of September 2007

ARTICLES OF ASSOCIATION OF LLEWELLYN SMITH LIMITED

Interpretation

- 1 In these articles, the following words and expressions shall have the following meanings -

"the Companies Act" means the Companies Act 1985, and every
statutory modification or re-enactment thereof for the time
being in force

"Share" means a share in the capital of the Company

"Shareholder" means a person holding shares in the capital of
the Company

"Table A" means Table A in the Schedule to the Companies
(Tables A-F) Regulations 1985

Table A

- 2 The regulations contained in Table A shall apply to the Company, except in so far as they are excluded by, or are inconsistent with, the following articles

Share capital

- 3 The Board shall be authorised, for all the purposes of Section 80 of the Companies Act, to allot and issue relevant securities (as defined in that Act) up to the authorised share capital of the Company at the date of adoption of these articles. This authority shall expire on the fifth anniversary of the date of adoption of these articles.

Lien

- 4 The Company shall have a first and paramount lien on every Share for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all money owing to the Company from him or his estate, either alone or jointly with any other person, whether as a Shareholder or not, and whether such money

is presently payable or not The directors may, at any time, declare any Share to be wholly or partly exempt from the provisions of this article

Proceedings at general meetings

- 5 A poll may be demanded at any general meeting by any member entitled to vote thereat
- 6 On a show of hands or on a poll, votes may be given either personally or by proxy A member may appoint only one proxy to attend on each occasion

Appointment, remuneration and retirement of directors

- 7 The Company may, by ordinary resolution, appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director
- 8 There shall be no age limit for directors of the Company
- 9 The directors shall not be subject to retirement by rotation and, accordingly, the final two sentences of Article 79 of Table A shall not apply
- 10 In any case where, as a result of the death of a sole shareholder of the Company, the Company has no shareholders and no directors, the personal representatives of such deceased shareholder shall have the right, by notice in writing, to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to Regulation 78 of Table A

Number of directors

- 11 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, and the minimum number of directors shall be one

Alternate directors

- 12 Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him

Disqualification and removal of directors

- 13 Regulation 81 of Table A shall be amended by substituting for paragraph (c) thereof the following provisions -

- (c) he becomes, for more than six consecutive months, in the opinion of all of his co-directors, incapable by reason of mental disorder, of discharging his duties as director

Proceedings of directors

- 14 Regulation 88 of Table A shall be amended by substituting for the sentence
- It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom
- the following sentence -
- Notice of every meeting of the directors shall be given to each director or his alternate director, including directors and alternate directors who may, for the time being, be absent from the United Kingdom and have given the Company an address for service within the United Kingdom
- 15 A director who is, in any way, whether directly or indirectly, interested in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the directors, in accordance with Section 317 of the Act Subject to such disclosure, a director shall be entitled to vote in respect of any such contract, transaction or arrangement and he shall be counted when reckoning a quorum
- 16 Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference, telephone or similar communication equipment, whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes, including quorum
- 17 The chairman of the board of directors shall not have a second or casting vote

Indemnity

- 18 The Company may, in such manner as may be permitted by law, take out and maintain (or pay the expenses of any of its officers personally taking out and maintaining) insurance covering any of its officers for liabilities incurred by them by reason of their being officers of the Company Article 118 of Table A shall also apply

Permitted Transfer of Shares

- 19 Subject to Article 19 1, no sale or transfer of any shares in the Company or any interest in any shares in the Company shall be made by any member unless the provisions set out in Article 20 shall first be complied with
- 19 1 Any member shall be entitled to sell or transfer any shares in the Company or any interest in any shares in the Company without restriction to any other person ("**Permitted Persons**") with the written consent of all of the persons for the time being who are holders of shares in the Company

Transfer of Shares

- 20 If at any time any member, (the '**Vendor**') shall desire to sell or transfer any shares in the Company or any interest in any shares in the Company (including the grant of contractual rights or options over or in respect of shares), whether legal or beneficial, other than pursuant to Article 19 1 (the '**Sale Shares**') he shall serve on the Company a notice (a '**Transfer Notice**') Each Transfer Notice shall indicate the Vendor's desire to sell or transfer the Sale Shares and shall specify (a) the Sale Shares which he desires to sell or transfer, (b) the name of the party to whom he proposes to sell or transfer the Sale Shares (if available at the time), and (c) the price at which he proposes to sell or transfer the Sale Shares A Transfer Notice shall be deemed to state that the Vendor does not wish to be bound to sell or transfer part only of the Sale Shares as a result of only part of the Sale Shares being accepted in accordance with the provisions of this Article 20 (the '**Total Transfer Condition**') No Transfer Notice may be withdrawn once it has been given, unless the Vendor elects to withdraw the Transfer Notice under Article 20 2 Each Transfer Notice shall constitute each of the directors irrevocably and unconditionally as the attorney of the Vendor for the specific purpose of executing and completing any stock transfer form relating to the sale or transfer of the Sale Shares, subject to the following provisions -
- 20 1 The Sale Shares shall be offered firstly to all the members (other than the Vendor) holding shares of the same class of shares as the Sale Shares in proportion to their respective holdings of shares of the same class as the Sale Shares in the Company on the date when the Transfer Notice was served If at the expiry of 60 days following determination of the price in accordance with Article 20 2, the members other than the Vendor (or its nominee) have not agreed to accept the offer, the Sale Shares shall be offered to the Company to be re-purchased in accordance with Part V, Chapter VII of the Act and Regulation 35 and to the extent that the Sale Shares are not accepted the Sale Shares shall be dealt with as provided by Article 20 7
- 20 2 The price at which the Sale Shares shall be offered under Article 20 1 shall, subject to the provisions herein contained, in respect of any share be either

20 2 1 the price agreed between the Vendor and the remaining members or the directors as the case may be (other than the Vendor) within 30 days of the service on the Company of the Transfer Notice, or

20 2 2 in the absence of such agreement, the price at which the Shares shall be offered under Article 20 1 shall be the price which shall be such price as the accountant for the time being of the Company certifies in writing to be the fair value thereof per share ("**the Fair Value**") taking into account such facts as he considers appropriate, including (where relevant)

20 2 2 1 the Company's apparent future prospects, and

20 2 2 2 the rights attached to the class of share which is the subject of the Transfer Notice, and

20 2 2 3 disregarding the size of the holding comprising the Sale Shares,

in so certifying, the accountant shall be considered to be acting as an expert, and not as an arbitrator, with regard to his determination

20 3 The members and the directors shall use their reasonable endeavours to procure that the accountant determines the price in accordance with the provisions of Article 20 2 above as soon as possible. If the accountant fails to agree to undertake the task within 7 days after the request by the directors or if the Vendor or the directors (other than the Vendor) object to the appointment of the accountant, the price shall be determined by an independent firm of chartered accountants, either nominated jointly by the Vendor and the directors or, in default of a joint nomination within 14 days of the expiry of such 7 day period or the objection (as the case may be), nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales

20 4 The accountants' determination pursuant to either Article 20 2 or Article 20 3 above, as appropriate, shall be final and binding on all parties save in the case of manifest error. The Company shall within 7 days of the issue of the determination furnish a copy of it to the Vendor who shall be entitled within 7 days of the service upon him of such copy to withdraw the Transfer Notice. If he does withdraw the Transfer Notice he shall not be entitled to give another Transfer Notice within a period of six months from the date of the Transfer Notice. The costs of the accountants' determination shall be apportioned between the members and the Vendor as the accountants shall determine

20 5 Any offer under Article 20 1 shall be in writing and shall specify the total number of Sale Shares, the number of Sale Shares offered to the Company or member as the case may be, whether or not the Transfer Notice contained a Total Transfer

Condition, the period for acceptance and shall indicate that, in the case of an offer to the members of the Company they may apply for more or less Sale Shares than are offered to them. The offer shall be accompanied by a copy of the relevant Transfer Notice and any determination made under Article 20.2 or Article 20.3 and shall in the case of an offer to members be open for acceptance by notice in writing to the Company within 15 days after the price shall have been determined under Article 20.2 or Article 20.3. If such offer is not accepted within such time limit it will be deemed to have been refused.

20.6 At the expiration of such 15 days the directors shall within the ensuing 21 days allocate to each accepting member his proportionate entitlement to the Sale Shares or such lesser number of Sale Shares for which he may have applied.

20.7 If any member has applied for less than his proportionate entitlement, the excess shall be allocated and offered to the members in the following manner -

20.7.1 if the number of any Sale Shares which remain unallocated equals or is greater than the number of Sale Shares for which excess applications have been made, each accepting member who has applied for excess Sale Shares shall be allocated in proportion to the accepting members shareholdings, and

20.7.2 if the number of Sale Shares which remains unallocated is less than the number of Sale Shares for which excess applications have been made, the unallocated Sale Shares shall be allocated (as nearly as may be without involving fractions) in the proportion to the accepting members shareholdings. Any Sale Shares not then so accepted shall be dealt with as provided in Article 20.8.

20.8

(a) If the Transfer Notice contained a Total Transfer Condition then no offer of Sale Shares pursuant to this Article 20 shall be capable of acceptance until all of the Sale Shares shall have been accepted by the remaining members or the Company. If the directors do not receive acceptances in respect of all the Sale Shares within the stated periods they shall forthwith give notice in writing of that fact to the Vendor, none of the Sale Shares will be sold to the members or the Company pursuant to this Article 21, and the Vendor will remain a shareholder until such time as his shares are transferred in accordance with the provisions of these Articles provided always that the Vendor shall not be entitled to serve a Transfer Notice until the period of six months has elapsed since the date on which he served his last Transfer Notice.

(b) If the Transfer Notice did not contain a Total Transfer Condition and the directors shall not have found members willing to purchase all the Sale Shares nor is the Company willing to purchase all of the Sale Shares, the Vendor shall remain a shareholder in respect of all the unaccepted Sale Shares until such time as his shares are transferred in accordance with the provisions of these Articles provided always that the Vendor shall not be entitled to serve a Transfer Notice until the

period of six months has elapsed since the date on which he served his last Transfer Notice

- 20 9 Upon the agreement by purchasers to acquire the Sale Shares pursuant to Articles 20 1 to 20 8 the chairman of the directors shall as soon as practicable arrange a time and place for completion of the sale of the Sale Shares to be sold under Articles 20 1 to 20 8
- 21 If and to the extent that any offer under Article 20 is accepted, the Vendor shall be bound upon payment of the price determined in accordance with Article 20 to transfer the Sale Shares accepted. If any Vendor is bound to transfer any Sale Shares in accordance with Article 20 and makes default in so doing, the Company may receive the purchase money in trust for the Vendor (which it shall pay into a separate bank account in the Company's name) and shall thereupon cause the name of the person accepting such Sale Shares to be entered in the Company's register of members as the holder thereof or, if the Company is purchasing such Sale Shares, cancel such Sale Shares. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such Sale Shares and after his name has been entered in the Company's register of members the validity of the proceedings shall not be questioned by any person. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Vendor until he delivers his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company
- 22 The restrictions on transfer contained in Article 20 shall apply to all transfers or transmissions by operation of law or otherwise of shares in the capital of the Company

Bare Nominees

- 23 For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee for and no interest in any share shall be sold to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof

Compulsory Transfer of Shares

- 24 On the death of a member a Transfer Notice shall be deemed to have been served by the members estate in respect of all the shares in the Company registered in the name of the deceased Shareholder at the date of his death and the provisions of Article 20 shall apply. If the shares are not purchased in accordance with Article 20, the shares of the deceased member shall pass to that member's personal representative

- 25 If any Shareholder shall be adjudged bankrupt, his trustee in bankruptcy shall on the date of his bankruptcy be deemed to have served on the Company a Transfer Notice with effect from the date of such member's bankruptcy in respect of all the shares registered in the name of such Shareholder at the date of his bankruptcy and in the name of any Permitted Person who received his shares from, whether directly or indirectly, that member and the provisions of Article 20 shall apply accordingly
- 26 On the retirement of either Shareholder as an employee of the Company a Transfer Notice shall be deemed to have been served on the Company with effect from the date of such member's resignation in respect of all the shares registered in the name of such Shareholder at the date of his resignation and in the name of any Permitted Person who received his shares from, whether directly or indirectly, that member and the provisions of Article 20 shall apply accordingly
- 27 Where a Transfer Notice is deemed to have been served under any provision of these Articles 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 served on the date on which the directors (as a whole) actually become aware of such facts
- 28 A deemed Transfer Notice served pursuant to Article 24 above, shall be deemed to contain a Total Transfer Condition and shall be deemed not to specify a price or a person to whom the shares the subject of the Transfer Notice should be transferred

Information Concerning Shareholdings and Transfers

- 29 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale or other transfer is bona fide and on the terms stated the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such requirement being made, the directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 19 in respect of the shares concerned
- 30 In a case where the directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of

any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly

Financial assistance

- 31 Save to the extent prohibited by the Statutes or otherwise by law, the Company shall be entitled, subject to, and in accordance with, the provisions of the Statutes, to give financial assistance, directly or indirectly, for the purpose of the acquisition or proposed acquisition of any shares of the Company, or any company of which it is a subsidiary, or for the purpose of reducing or discharging any liability incurred by any person for the purpose of acquiring any shares of the Company, or any company of which it is a subsidiary