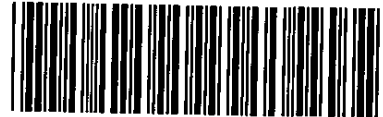


Company number: 04653165

Companies Act 2006

Private Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

BLACK RYDEN LIMITED

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Adopted by a Written Resolution dated 17 February 2011

hacking ashton  
SOLICITORS

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Company number: 04653165

**COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**BLACK RYDEN LIMITED**  
**(the "Company")**

Adopted by a Written Resolution dated 17<sup>th</sup> February 2011

**PART 1      PRELIMINARY**

**1      Interpretation**

1 1      In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006;

**Articles:** means the company's articles of association for the time being in force,

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Conflict:** has the meaning given in article 8 1,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**Holding Company:** means a company which is the registered holder of not less than 90% of the issued shares; and

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI/2008/3229) as amended prior to the date of adoption of these Articles

1 2      Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and

expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

1 5.1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1 8 Articles 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5), 52 and 53 of the Model Articles shall not apply to the Company

1 9 Article 20 of the Model Articles shall be amended by the insertion of the words and the secretary (if any)" before the words "properly incur"

## **PART 2 SHARE CAPITAL**

### **2 Issue of Shares**

2 1 The Company is a private company and accordingly:

2 1 1 no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

- 2 1 2 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 2 The directors may not, without the consent of the Holding Company
- 2 2 1 allot, agree to allot or put under option any shares in the Company, or
- 2 2 2 grant rights to subscribe for or to convert any security into shares in the Company
- 2 3 No person dealing with the Company shall be concerned to see or enquire as to whether any consent required under article 2 2 has been obtained
- 2 4 Subject to article 2 2, the directors may unconditionally exercise the power to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company.
- 2 4 1 up to a maximum of £250,000,
- 2 4 2 for a period of five years from the date of the adoption of these articles unless varied, revoked or renewed by an ordinary resolution of the Company and afterwards in so far as this is necessary to comply with an offer or agreement made by the Company before the expiry of the five-year period
- 2 5 In article 22 of the Model Articles, in paragraph (1) there shall be substituted for the words following "such rights or restrictions" the words "as may be determined by special resolution or attach such rights or restrictions to existing shares"
- 2 6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 3 Share Transfers**
- 3 1 The directors shall register a transfer of shares which is presented for registration duly stamped

## **PART 3 DIRECTORS**

### **4 Appointment, Disqualification and Removal of Directors**

- 4 1 A director shall not be required to hold any share qualification

- 4 2 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 3 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 4 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 4 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 4 2 any or all powers of the directors shall be restricted in such respects and 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.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose 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 Quorum for Directors' Meetings**

5 1 Subject to article 5 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors or, if there is only one eligible director appointed, the quorum shall be one

5 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

## **6 Casting Vote**

6 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

## **7 Transactions or other Arrangements with the Company**

7 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

7 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

7 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

7 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

7 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

7 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

7.1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **8 Directors' Conflicts of Interest**

8 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")

8 2 Any authorisation under this article will be effective only if

8 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

8 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and

8 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

8 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

8 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

- 8.3.3 be terminated or varied by the directors at any time
- 8 4 This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 8 5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 8 5 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
- 8 5 2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence
- 8 6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- 8 6 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 8.6 2 is not given any documents or other information relating to the Conflict, and
- 8 6 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 8 7 Where the directors authorise a Conflict
- 8 7 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 8 7 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 8 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the



Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

**9 Records of Decisions to be kept**

- 9.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

**10 Secretary**

- 10.1 The Company is not required to have a secretary. However, the directors may 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 from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

**PART 4 ADMINISTRATIVE ARRANGEMENTS**

**11 Means of Communication to be used**

- 11.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

11.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

11.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

11.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

11 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

11 2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

11 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **12 Indemnity**

12 1 Subject to article 12 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

12 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, and

12 1 2 including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

12 1 3 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 12 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

12 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

12 3 In this article

12 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

12 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

### **13 Insurance**

13 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

13 2 In this article

13 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),

13 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

13 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate