File Copy

CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06711396

The Registrar of Companies for England and Wales hereby certifies that
50-50 FINANCE LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House on 30th September 2008

N06711396K

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

The above information was communicated in non-legible form and authenticated by the Registrar of Companies under section 710A of the Companies Act 1985

Companies House
for the record

Electronic statement of compliance with requirements on application for registration of a company pursuant to section 12(3A) of the Companies Act 1985

Company number **6711396**

Company name **50-50 FINANCE LIMITED**

I, **ELAINE ROWLANDS**

of **17 DULVERTON AVENUE**
VICARSCROSS
CHESTER
CHESHIRE
ENGLAND
CH3 5LX

a person named as a director of the company in the statement delivered to the registrar of companies under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section 12(3A) of the Companies Act 1985

Statement: I hereby state that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies electronically and authenticated in accordance with the registrar's direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to criminal prosecution

Companies House
— for the record —

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First directors and secretary and intended situation of registered office

Received for filing in Electronic Format on the: **29/09/2008**

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Company Name in full: 50-50 FINANCE LIMITED

Proposed Registered Office:
17 DULVERTON AVENUE
VICARSCROSS
CHESTER
CHESHIRE
ENGLAND
CH3 5LX

memorandum delivered by an agent for the subscriber(s): **No**

Company Secretary

Name **ELAINE ROWLANDS**

Address:
17 DULVERTON AVENUE
VICARSCROSS
CHESTER
CHESHIRE
ENGLAND
CH3 5LX

Consented to Act: **Y** *Date authorised* **30/09/2008** *Authenticated:* **YES**

Director 1:

Name **ELAINE ROWLANDS**

Address: **17 DULVERTON AVENUE**
VICARSCROSS
CHESTER
CHESHIRE
ENGLAND
CH3 5LX

Nationality: **BRITISH**
Business occupation: **HOUSE WIFE**
Date of birth: **30/08/1970**

Consented to Act: **Y** *Date Authorised:* **30/09/2008** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **subscriber** *Date Authorised:* **29/09/2008** *Authenticated:* **Yes**

COMPANIES (TABLES A TO F) REGULATIONS 1985
AS AMENDED BY SI 2007/2541 AND SI 2007/2826

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

50-50 FINANCE LIMITED

1. The Company's name is 50-50 FINANCE LIMITED.

2. The Company's registered office is to be situated in England. .

3. The Company's objects are:
    a. To carry on the business of a general commercial company.

    b. To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere in all or any of its branches any business, undertaking, project or enterprise of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.

    c. To acquire by purchase, lease, exchange, hire or otherwise and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property of any kind necessary or convenient for the purpose of or in connection with the Company's business.

    d. To apply for, register, purchase and otherwise acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, licences, trade marks, trade names, designs, inventions, protections, concessions, copyrights, secret processes or any other intellectual property rights that may be advantageous to the Company and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money thereon.

    e. To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and undertake all or any of the liabilities of such person, firm or company as part of the consideration for such acquisition, or to acquire an interest in, amalgamate with or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

f. To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

g. To invest and deal with the funds of the Company not immediately required in such investments or securities and in such manner as may from time to time be determined by the Directors.

h. To lend or advance money or give credit to such persons and companies and on such terms (including as to security), as may be thought fit and to deposit money with any bank, deposit taker or other financial organisation.

i. To guarantee and/or give security for the payment of money by, or the performance of contracts and obligations by, or the payment or repayment of principal, interest, dividends and premiums on, and any other monies due in respect of, securities or obligations by, the Company or by any other person or company, including any company which shall at the time be the holding company of the Company or another subsidiary of such holding company or a subsidiary of the Company and any undertaking which shall at the time be a subsidiary undertaking of the Company or of any holding company of the Company or of any subsidiary of the Company or any holding company of the Company notwithstanding the fact that the Company may not receive any consideration or benefit from entering into any such guarantee or security.

j. To borrow or raise money or accept money on deposit and to secure the payment of money or the observance of obligations in such manner as the Directors shall think fit and for such purposes to mortgage or otherwise charge in any manner whatsoever permitted in any jurisdiction in which the Company has assets or carries on business and in particular by way of fixed charge or floating charge over the whole or part of the undertaking and all or any of the property and assets (both present and future) and the uncalled capital of the Company and to create, issue and accept securities.

k. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments.

l. To issue and allot securities of the Company for cash or in payment or part payment for any property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount or for any other purpose.

m. To subscribe for, underwrite, purchase or otherwise acquire, securities of any company, fund or trust and to deal with and dispose of the same.

n. To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest.

o. To promote any other company for the purpose of acquiring the whole or any part of the business or property of undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

p. To sell or otherwise dispose of the whole or any part of the undertaking, property and assets of the Company either together or in portions for such consideration as the Company may think fit.

q. To insure against losses, damages, risks and liabilities of all kinds which may affect the Company and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any

liability as is mentioned in section 310 of the Companies Act 1985.

r. To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

s. To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise.

t. To distribute among the members of the Company any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction if any for the time being required by law.

u. To pay out of funds of the Company all expenses which the Company may lawfully pay for, or incidental to, the formation and registration of or the raising of money for the Company or the issue of any securities, or the application to any recognised investment exchange for listing of, or dealing in, any or all of its securities, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of securities or rights of the Company.

v. To give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors or employees of the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, husbands, widows, widowers, children and other relatives and dependants of such persons.

w. To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.

x. To do all or any of the things authorised in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

y. To carry on any other business which may advantageously carried on in connection with any of the objects of the Company.

a'. To do all such things as may be deemed incidental or conducive to the attainment of any of the objects of the Company.

And it is hereby declared that none of the provisions set forth in any sub-clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provisions set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

4. The liability of the members is limited.

5. The Company's share capital is GBP 1,000 divided into 1,000 shares of GBP 1.00 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Subscribers

elaine ROWLANDS
17 dulverton avenue, vicarscross, chester, ch3 5lx, england
Number of shares held by elaine ROWLANDS is 1000.

(Shareholder Signature) (Date: 29/9/2008)

Witness to the above signatures:

Witness Signature:

29/9/2008

Witness Name:

Witness Address:

COMPANIES (TABLES A TO F) REGULATIONS 1985
AS AMENDED BY SI 2007/2541 AND SI 2007/2826

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

50-50 FINANCE LIMITED

PRELIMINARY

1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 ("Table A") so far as not excluded or modified by the following Articles shall apply to the Company.

2 Regulations 5, 8, 24, 33, 64, 95 and 118 of Table A shall not apply to the Company and the following Regulations thereof shall be modified:

Regulation 6 by the deletion of the words "sealed with the seal" and the substitution of the words "executed in terms of section 36B of the Act";

Regulation 32 by the addition to paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share";

Regulation 46 by the deletion of paragraphs (a) to (d) inclusive and the substitution of the words "by the chairman or by any person present entitled to vote upon the business to be transacted;";

Regulation 54 by the addition of the words "fully paid" between the words "every" and "share";

Regulation 66 by the addition of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)" between the words "shall" and "be";

Regulation 67 by the deletion of the words from "but" until the end;

Regulation 72 by the addition of the words "Any committee shall have power, unless the Directors direct otherwise, to co opt as a member or members of the committee for any specific purpose any person, or persons, not being a Director of the Company." at the end;

Regulation 76 by the deletion of the words "other than a director retiring by rotation", "or reappointed" and "or reappointment" each time they appear;

Regulation 77 by the deletion of the words "(other than a director retiring by rotation at the meeting)", "or reappointment" and "or reappointed" each time they appear;

Regulation 78 by the deletion of the words "and may also determine the rotation in which any additional directors are to retire";

Regulation 82 by the addition of the words "by way of directors' fees" between the words "remuneration" and "as";

Regulation 84 by the addition of the words "Unless the contrary shall be provided in the terms of his appointment" at the beginning of the third sentence and the deletion of the fourth sentence;

Regulation 85(c) by the addition of the words ", subject to the terms of any contract of employment between the Company and the Director," between the words "shall" and "not"; and

Unless otherwise required by the context of the Articles, words or expressions which are defined in Table A shall have the same meaning in the Articles.

Unless otherwise required by the context of the Articles, words importing the singular only shall include the plural and vice versa; words importing any gender shall include the other genders; and words importing natural persons shall include corporations and vice versa.

SHARE CAPITAL

3.1 The Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of Section 80(2) of the Act) on such terms and at such time or times as they may in their discretion think fit; provided that:

(a) the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be the aggregate nominal amount of the unissued shares in the capital of the Company from time to time while this authority is in force; and

(b) this authority shall expire, unless sooner revoked or altered by the Company in general meeting, on the expiry of the period of five years from the date of incorporation of the Company provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3.2 Section 89(1) of the Act shall not apply to any allotment of shares in the Company.

4 The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust (whether express, implied or constructive) in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article, "trust" includes any right in respect of any shares of the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in case of transmission thereof as are mentioned in Table A.

LIEN

5 The Company shall have a first and paramount lien on every share for all moneys (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 moneys owing to the Company from him or his estate either alone or jointly with any other person whether as a member or not and whether such moneys are 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. The Company's lien on a share shall extend to all dividends and other payments or distributions payable or distributable thereon or in respect thereof.

ISSUE OF SHARES

6.1 Except with the consent in writing of the holders of at least 50% of the fully paid shares of the Company, any shares in the capital of the Company which are from time to time unissued shall, before issue, be offered by the Directors in the first instance to all holders of fully paid shares of the Company at the date of the offer. Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares), the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer:

(a) that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered at the office within a period of 14 days from the date of service of the said offer;

(b) that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be less; and

(c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

6.2 If any such offer shall not be accepted in full, the Directors may within three months after the date of such offer dispose of any shares comprised therein and not accepted as aforesaid to such person or persons as they may think fit but only at the same price upon the same terms as to payment, if any, as were specified in such offer.

TRANSFER AND TRANSMISSION OF SHARES

7.1 Any holder of shares being an individual, or his executors or testamentary trustees, shall be entitled to transfer all or any of the shares in the capital of the Company held by him to the spouse or son or daughter or son in law or daughter in law or father or mother of such member or to any other lineal ascendant or descendant of such member or spouse or to the trustees acting under a deed of trust or other settlement wholly or mainly for the benefit of any of such persons. A trustee or trustees of such a trust shall also be entitled to transfer any such shares to a new trustee or trustees or to any beneficiary entitled under such trust. If and whenever any such shares cease to be held upon such a trust, otherwise than in consequence of a transfer to any beneficiary thereunder, the trustee or trustees shall forthwith give a transfer notice (in terms of Article 9.1) in respect of the shares in question and such shares may not otherwise be transferred; failure so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid shall result in the shares in question being deemed to be the subject of a Transfer Notice in which the fair value (in terms of Article 9.3) is deemed to be the aggregate amount subscribed or paid for the shares to be so transferred.

7.2 Any holder of shares being a corporation may at any time transfer all or any of the shares in the capital of the Company held by it:

(a) to any wholly owned subsidiary or subsidiaries of the holder; or

(b) to any company of which the holder is a wholly owned subsidiary or to any wholly owned subsidiary or subsidiaries of any such company; or

(c) to any person who is a shareholder in that company.

on terms (in any such case) that if the transferee ceases to be in the said relationship with the original transferor it shall forthwith retransfer the shares in question to a company in the group of companies of which the original transferor was a member; failure so to retransfer such shares within 28 days of the transferee ceasing to be in the said relationship with the original transferor shall result in the shares in question being deemed to be the subject of a Transfer Notice (in terms of Article 9.1) in which the fair value (in terms of Article 9.3) is deemed to be the aggregate amount subscribed or paid for the shares to be so transferred.

8 Except only with the consent in writing of the holders of at least 50% of the fully paid shares of the Company no share in the capital of the Company, or any interest therein, shall be transferred, other than a transfer of shares pursuant to Article 7, otherwise than in accordance with Article 9.

9.1 Any holder of shares in the capital of the Company (or other person entitled to transfer shares in the capital of the Company) who desires to dispose of any shares in the capital of the Company, or any interest therein, (hereinafter called "the Retiring Member") shall give notice in writing to that effect (hereinafter called "the Transfer Notice") to the Company, sent by post to or left at the office.

9.2 (a) The Transfer Notice shall specify the number of shares and the proposed price thereof and shall constitute the Directors the agents of the Retiring Member for the sale of the shares in terms of these Articles.

(b) A transfer of shares, or any interest therein, not preceded by a Transfer Notice shall, when presented to the Company for registration have the effect only of a Transfer Notice in regard to the shares comprised therein and in any other event have no effect in a question with the Company.

(c) The Retiring Member may stipulate in the Transfer Notice that unless acceptances are received pursuant to Article 9.4 or Article 9.5 in respect of all the shares comprised in such Transfer Notice, none shall be sold. Such stipulation may be revoked at any time prior to the final date for acceptances in terms of Article 9.5 by the Retiring Member by notice in writing to the Directors.

(d) The Retiring Member may within 14 days of the fair value being fixed in terms of Article 9.3 by notice in writing to the Directors withdraw the Transfer Notice; in such event the whole cost of having the fair value fixed by a Chartered Accountant in terms of Article 9.3 shall be borne by the Retiring Member.

9.3 (a) Within the period of 7 days after receipt of the Transfer Notice the Directors shall give intimation in writing to the remaining holders of shares of the Company of the receipt thereof and of the number and the proposed price of the shares comprised therein so that any of such holders may within the period of 14 days after the date of the intimation make representations in regard to such price to the Directors for consideration by them. Notwithstanding such representations the Directors shall be entitled in their absolute discretion to accept or reject such price as the fair value of the shares which are the subject of the Transfer Notice. If the Directors do not accept the price specified in the Transfer Notice as the fair value they shall give intimation in writing to the Retiring Member to that effect within the period of 28 days after receipt of the Transfer Notice and, failing such intimation, the fair value shall be held to be the price specified in the Transfer Notice and to have been fixed as at the expiry of such period.

(b) In the event of the Directors not accepting the proposed price as the fair value and in the event of the Retiring Member and the Directors being unable to agree upon a price the shares shall be offered for sale at a price to be fixed as their fair value by an independent Chartered Accountant to be nominated, failing agreement between the Retiring Member and the Directors, by the President for the time being of The Institute of Chartered Accountants for England. The fair value will be calculated on the basis that each issued share in the Company is worth an equal amount to every other issued share of the same class so that the fair value will represent a proportion of the value which would be applied to the transfer of 100% of the issued shares of such class equal to the proportion that the shares being transferred bear to the entire issued shares of that class and no premium or reduction will be applied to the calculation of the fair value of the shares being transferred simply because such shares represent a majority or minority shareholding in the Company or because such shares effectively transfer control of the Company. The Retiring Member and the Directors may make representations as to the fair value of the shares to such Chartered Accountant for consideration by him before the granting of his certificate but, notwithstanding such representations, he shall be entitled to fix such value in his own absolute discretion. The certificate of such Chartered Accountant (who shall act as an expert and not as an arbiter) as to such value shall be final and binding on all concerned. The whole cost of having the fair value of the shares comprised in the transfer notice fixed by a Chartered Accountant as aforesaid shall, subject to Article 9.2(d), be borne by the Retiring Member and the Company in equal portions.

9.4 (a) The remaining holders of fully paid shares of the Company shall be entitled to purchase the shares comprised in the Transfer Notice. Upon the fair value of the shares comprised in the Transfer Notice being fixed in terms of Article 9.3 the Directors shall proceed to offer such shares to the remaining members at the fair value thereof.

(b) Every such offer shall be in writing, shall be on identical terms for each holder, shall state the number of shares the subject of the Transfer Notice and the fair value thereof, shall state whether or not the Retiring Member has made the stipulation stated in Article 9.2(c), shall state the aggregate number of shares in issue in the capital of the Company (differentiating between fully paid and partly or nil paid shares) and the number of shares held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be served within a period of 14 days after the fair value of the shares to be comprised therein shall have been fixed as aforesaid and shall be subject to the following conditions, which shall be incorporated in such offer:

i. that any acceptance thereof (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the office within a period of 14 days from the date of

service of the said offer,

ii. that in the event of the aggregate number of shares accepted exceeding the number of shares included in such offer, the holders accepting shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares held by the accepting holder bears to the aggregate number of fully paid shares held by all the accepting holders at the date of the offer, whichever number be the less; and

iii. that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid.

The regulations regarding the service of notices contained in Table A shall apply to any offers made by the Directors in terms of this Article.

9.5 If offers in terms of Article 9.4 shall be refused or shall not be timeously accepted as regards all or any of the shares comprised therein, the Directors shall be entitled to offer such shares at the fair value thereof fixed in terms of Article 9.3 to such person or persons as may be selected by them provided that any acceptance of an offer in terms of this Article shall be in writing and be delivered at the office within a period of 28 days after the offer in terms of Article 9.4 shall have been refused or the time for acceptance thereof shall have expired as the case may be.

9.6 Subject to the provisions of Article 9.2(c), if the Directors shall receive an acceptance of any offer made in terms of Article 9.4 or Article 9.5 as regards any share or shares comprised therein and shall give notification thereof to the Retiring Member within a period of 14 days after the expiry of the period allowed for acceptance of such offer the latter shall thereupon be bound forthwith, subject to payment of the price, to transfer such share or shares to the acceptor of such offer.

10 If in any case the Retiring Member, after having become bound in terms of Article 9.6, makes default in transferring any share or shares, the Directors may receive the purchase money and authorise one of their number, or some other person, to execute a transfer or transfers of the share or shares in favour of the purchaser or purchasers and, on that being done, the Directors shall cause such transfer to be registered and the name of the purchaser or purchasers to be entered in the Register of Members as the holder of the share or shares and shall hold the purchase money in trust for the Retiring Member. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and, after his name has been entered in the Register of Members in exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

11 The Retiring Member shall be entitled at any time within six months after the fair value of any share comprised in a Transfer Notice shall have been fixed in terms of Article 9.3 and in respect of which any offer made in terms of Article 9.4 or Article 9.5 shall not have been accepted as aforesaid or the price of which shall not have been paid within 14 days after notification of acceptance in terms of Article 9.6 to dispose of the shares comprised in the Transfer Notice or any of them to any third party or parties at any price not being less than the fair value fixed in terms of Article 9.3; provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied may refuse to register the transfer.

12 The Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of Article 7 or Article 9 except:

(a) when they have reason to believe that a transfer purportedly within Article 7 should on the facts have been the subject of a Transfer Notice; or

(b) where the Company has a lien over any of the shares comprised in such transfer; or

(c) where it is in favour of more than four transferees; or

(d) where it is a transfer of nil or partly paid shares and it has not been executed by or on behalf of both the transferor and the transferee.

COME ALONG OPTION

13.1 If any one or more members holding at least 70% of the ordinary shares in the Company (together "the Selling Shareholders") wish to transfer all their shares ("the Relevant Shares") to a person who was not a member of the Company on the date of adoption of these Articles (a "Third Party Purchaser") on a bona fide commercial arms length basis, the Selling Shareholders shall have the option ("the Come Along Option") to require all the other holders of shares in the Company to transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 13 unless the Called Shareholders (as hereinafter defined) offer to and are able to purchase all of the shares held by the Selling Shareholders at the Specified Price (as hereinafter defined) within 21 days after service of the notice referred to in Article 13.2.

13.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect (a "Come Along Notice") to all other Shareholders ("the Called Shareholders") at any time before the transfer of Shares resulting in the Change of Control. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to Article 13.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13.4) the proposed date of transfer and the identity of the Third Party Purchaser. For the purposes of this Article and Article 14 Change of Control shall mean the acquisition (whether by purchase, transfer renunciation or otherwise, but excluding a transfer of Shares made in accordance with Article 9), by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent of the shares in the Company and "connected with" has the meaning ascribed to it in section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that act would so require.

13.3 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 Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Come Along Notice.

13.4 The Called Shareholders shall be obliged to sell the Called Shares at the Specified Price in the Come Along Notice which shall attribute an equal value to all shares (including the Relevant Shares). For the purpose of this Article the expression "Specified Price" shall mean a price per Share equal in value to that offered or paid or payable by the Third Party Purchaser for each of the Relevant Shares to the holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Relevant Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (the "Valuer") (acting as an expert and not as an arbiter) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in Scotland) whose decision shall be final and binding.

13.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or

(b) that date is less than 7 days after the Come Along Notice, where it shall be deferred until the 7th day after the Come Along Notice.

13.6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 13. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares to the Third Party Purchaser named in a Come Along Notice. Any Transfer Notice or Deemed Transfer Notice served in respect of any Share shall automatically be revoked by the service of a Come Along Notice.

TAG ALONG

14.1 Subject to Article 13 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any shares in the Company (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Fixed Price (defined in Article 14.3) all the shares held by members of the Company who are not acting in concert or otherwise connected with the Third Party Purchaser ("the Uncommitted Shares").

14.2 An offer made under Article 14.1, shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

14.3 For the purposes of Article 14 the expressions:

(a) "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renouncee of such letter of allotment; and

(b) the expression "Fixed Price" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in case or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributed to all Shares including the Specified Shares.

(c) If any part of the Fixed Price is payable otherwise than in cash any member of the Company may require as a condition of his acceptance of the offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares.

(d) If the Fixed Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to between the Third Party Purchaser and members holding 75 per cent of the shares concerned (excluding the Third Party Purchased and persons acting in concert or otherwise connected with him), it may be referred to the Valuer (as defined in Article 13.4) by any member and, pending its determination, the sale or transfer referred to in Article 14.1 shall have no effect.

NUMBER OF DIRECTORS

15 The number of Directors (other than alternate Directors) shall not be more than 8 nor less than 1.

POWERS OF DIRECTORS

16 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

PROCEEDINGS OF DIRECTORS

17 A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested provided that he shall first have disclosed the nature of his interest to the Directors.

18 Any Director (including an alternate Director) or member of a committee of the Directors may participate in a meeting of the Directors, or such committee, by means of a conference telephone or similar communicating 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.

INDEMNITY

19 Subject to the provisions of the Act every Director or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur:

(a) in defending any proceedings, whether civil or criminal, in which decree is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty of his part, or

(b) in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.

Subscribers

elaine ROWLANDS
17 dulverton avenue, vicarscross, chester, ch3 5lx, england
Number of shares held by elaine ROWLANDS is 1000.

(Shareholder Signature) (Date: 29/9/2008)

Witness to the above signatures:

Witness Signature:

29/9/2008

Witness Name:

Witness Address: