

No

COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

~~PINCO 1340 LIMITED~~

BARRETT ONLINE LIMITED

FRIDAY



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AMUVXONT

29/10/2010

COMPANIES HOUSE

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PRELIMINARY

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are hereby modified or excluded

Regulations 8, 24, and 73 to 80 inclusive, of Table A shall not apply to the Company

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

SHARES

3. The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each
4. The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) The general authority conferred by this Article shall -
 - 4 1 extend to all relevant securities of the Company created but unissued at the date of these Articles,
 - 4 2 expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting; and
 - 4 3 entitle the Directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry thereof
5. Subject to and without prejudice to the generality of the provisions of Article 4 any shares unissued at the date of the adoption of this Article and any shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no shares shall be issued at a discount.
6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall be excluded from applying to the Company

- 7 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid 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 (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon

CALLS ON SHARES

8. The following sentence shall be added to the end of regulation 15 of Table A: "such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment"

TRANSFER OF SHARES

- 9 The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

10. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall not, before being registered as a member in respect of the share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and regulations 31 and 38 of Table A shall be modified accordingly

PROCEEDINGS AT GENERAL MEETINGS

- 11 If and so long as, the Company has only one member the quorum for a General Meeting shall be one Regulation 40 of Table A shall be modified accordingly.
12. There shall be added to the last sentence of regulation 41 of Table A the words "and if at the adjourned Meeting a quorum is not present within fifteen minutes after the time appointed for the Meeting, one person entitled to be counted in a quorum present at the Meeting shall be a quorum.
13. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote Regulation 46 of Table A shall be modified accordingly

VOTES OF MEMBERS

14. A proxy shall be entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.

DIRECTORS

15. The number of Directors shall be not less than one If and so long as there is a sole Director, he may exercise all the powers and authorities vested in the Directors by these Articles or Table A Regulations 64 and 89 of Table A shall be modified accordingly.
16. 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.

- 17 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the maximum number of Directors (if there be any maximum) is not exceeded
- 18 The Directors shall not be liable to retire by rotation
- 19 A Director shall not be required to hold any share qualification
- 20 Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting

POWERS AND DUTIES OF DIRECTORS

- 21 Subject to the provisions of Section 317 of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

22. Without prejudice to the powers of the Company under Section 303 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors either as additional Directors or to fill any vacancy and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its Directors and shall take effect upon lodgment at the registered office of the Company.

SPECIAL ARTICLE

23 Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article 23 (to the effect that any provision contained in this Article 23 shall override any other provision of these Articles)

23 1 The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

23 1 1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) ("**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or

23 1 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

23 1 3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

23 2 The Directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 23 1 1 above)

23 3 The lien set out in Article 7, shall not apply to shares held by a Secured Institution (as defined in Article 23 1 1 above)

Any variation of this Article 23 shall be deemed to be a variation of the rights of each class of share in the capital of the Company