



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BAYFIELD ENTERPRISES LIMITED

(adopted by special resolution passed on 9 June 2008)

PRELIMINARY

- 1 In these Articles -
 - 1 1 "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007), and
 - 1 2 "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force and any provision of the Companies Act 2006 for the time being in force
- 2 Regulations 24, 40, 41, 66, 76, 77, 81(e), 89, 94, 95 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed shall constitute the regulations of the Company
- 3 Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the directors deem it expedient not to commence or proceed with such branch or kind of business
- 4 The Company is a private company and accordingly -
 - 4 1 any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and
 - 4 2 any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public,

is prohibited

SHARES

- 5 1 The directors shall have a general and unconditional authority for the purposes of Section 80 of the Act to allot any unissued shares of the Company forming part of its capital at the date of adoption of these Articles upon such terms and conditions as they may determine (but so that no shares shall be issued at a discount) for a period of five (5) years from the date of the

incorporation of the Company unless and until such authority shall have been previously revoked or varied by the Company in general meeting

- 5 2 Before the expiry of the authority given in Article 5 1 above, the Company by its directors or otherwise may make any offer or agreement which would or might require unissued shares of the Company to be allotted after such expiry and the directors may notwithstanding such expiry allot unissued shares of the Company pursuant to such offer or agreement
- 5 3 Section 89(1) of the Act shall be excluded in respect of any allotment of shares whether by the directors or otherwise
- 6 The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

TRANSFERS OF SHARES

- 7 Regulation 23 of Table A shall be modified by the addition at the end thereof of the words "The Transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof"
- 8 Save for transfers of shares in the circumstances described in Articles 9, 10, 11 and 12, 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

PERMITTED TRANSFERS

- 9 1 A member or his personal representatives may at any time transfer all or any of his shares -
- 9 1 1 to any other member holding shares of the same class,
- 9 1 2 in the case of a member being a nominee, to the person who is the beneficial owner thereof, or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article, but this provision shall not apply in circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles,
- 9 1 3 to any person with the prior written consent of all the other members,
- 9 1 4 to his/her spouse, or children (including step children) or to the trustees of a trust the beneficiaries of which are limited to that member and/or his/her spouse and/or children (including step children) (a "Family Trust"), or
- 9 1 5 to any beneficiary under the Family Trust of that member upon his/her becoming entitled under the terms of the trust
- 9 2 A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share free from all liens, charges and other encumbrances
- 9 3 If the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect to do so, such shares may at any time be transferred by those personal representatives to any person to whom, under this Article, the same could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article

10. TRANSFERS OF SHARES: PRE-EMPTION RIGHTS

- 10 1 Except in the circumstances set out in Articles 9, 11 or 12, any member who wishes to transfer the legal or beneficial ownership of any shares of any class in the capital of the Company (the "**Vendor**") shall not dispose (whether by sale, declaration of trust, option or otherwise) of any such shares, or any interest therein, until the provisions contained in this Article have been complied with
- 10 2 A Vendor (which in this Article shall mean, in relation to the joint holders of a share, the member whose name stands first in the register relating to the share, jointly for all such holders) shall give notice to the Company of his intention to transfer shares in the Company ("**Transfer Notice**") specifying the shares concerned ("**Sale Shares**") and the price per share at which the Vendor is willing to transfer them ("**Specified Price**") If no price is specified in the Transfer Notice, the Vendor shall be deemed to have specified therein the Market Value (as defined in Article 10 4) as the price at which he is willing to sell the Sale Shares
- 10 3 The Transfer Notice shall appoint, or if it does not do so shall be deemed to appoint, the Company the agent of the Vendor for the sale of the Sale Shares to the other members at a price per share ("**Sale Price**") which shall be the lesser of the Specified Price (if any) and the Market Value, and the Company shall send every member a copy of the Transfer Notice forthwith
- 10 4 If no price is specified in the Transfer Notice the Company shall endeavour to agree with the Vendor the price per Share within fourteen (14) days after the date on which the Transfer Notice was received by the Company (or is deemed to have been given by the Vendor) (the "**Notice Date**") as representing the market value thereof If no such agreement has been reached within fourteen (14) days of the Notice Date, the board of directors of the Company (the "**Board**") shall refer the matter to the auditors of the Company (the "**Auditors**") (unless the Board or the Vendor does not agree to refer the matter to the Auditors, in which case the matter shall be referred to such firm of independent chartered accountants as the Board and the Vendor shall agree, or if the Board and the Vendor fail to agree to appoint such firm within sixty (60) days of the Notice Date or such longer period as the Vendor and the Board shall agree, such firm of independent chartered accountants as shall be selected by the President for the time being of the Institute of Chartered Accountants in England and Wales on application of the Board or the Vendor (the "**Independent Accountants**") and the Auditors (or the Independent Accountants, if relevant) shall determine and confirm the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and confirmed shall be the "**Market Value**" on the basis that such market value shall -
- 10 4 1 be the price per share between a willing buyer and a willing seller with no discount being made or premium being added for the fact that any Shares constitute or do not constitute a minority or majority holding of shares in the Company,
- 10 4 2 take account of any shares which may be required to be allotted whether pursuant to options, convertible securities or otherwise which have been issued and which are still outstanding, and
- 10 4 3 take into account any debt funding provided to the Group and any requirements of and rights (whether exercised or not) attaching to any instruments issued or documents entered into in connection with such funding which could or might lead to any diminution in value of the Company
- 10 5 The costs of the Independent Accountants in determining and confirming the Market Value shall be borne as the Independent Accountants may direct The Company shall endeavour to procure that the determination and confirmation of the Auditors (or if relevant the Independent Accountants) of the Market Value is available within fourteen (14) days of the matter being referred to them, and upon receipt of such notice the Company shall immediately give notice of the Market Value to all the shareholders of the Company

- 10 6 Within fourteen (14) days after receipt of the Transfer Notice containing a Specified Price, or within fourteen (14) days of receipt of the Auditors' (or, if relevant, the Independent Accountants' determination and confirmation as appropriate, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of the same class of shares as the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of such class held by them respectively. Each such offer shall state that the offer is subject to revocation as hereinafter provided, and specify the number and class of shares offered, the Sale Price, and the time (not being less than twenty-eight (28) days from the date of the notice) during which the offer, if not accepted by notice to the Company, will be deemed to have been declined, and shall notify members that any such member who desires to purchase shares in addition to his said proportion, must in his reply state how many additional shares he desires to purchase at the Sale Price, and if any members do not accept their said proportions in full, the unaccepted shares shall be used in satisfying the claims by holders of that class of shares for additional shares. The unaccepted shares shall be distributed amongst members of the same class who have expressed a wish to purchase them as nearly as may be in proportion to their respective holdings of shares of the same class, provided that no member shall be bound to take more additional shares than those he shall have offered to purchase. The Company shall offer to such members any shares which cannot be offered (without giving rise to fractions) upon the same terms and in such proportions as may be determined by lots to be drawn under the direction of the Company.
- 10 7 If the Company does not receive acceptances (whether or not in response to a member's *pro rata* entitlement or by way of application for additional shares) in respect of all or any of the Sale Shares, the Company shall, subject to revocation of the Transfer Notice as hereinafter provided, offer the Sale Shares to the holders of shares of any different class to the Sale Shares (other than the Vendor) in proportion as nearly as the circumstances will admit to the number of shares of that class held by them respectively and in the same manner, *mutatis mutandis*, as provided in Article 10 5, except that the additional period of time to be allowed for acceptance shall be fourteen (14), not twenty-eight (28), days as stated therein.
- 10 8 Within fourteen (14) days of receipt of a Transfer Notice indicating a Specified Price any member may by notice to the Company require that the Specified Price be referred to the Auditors or a firm of Independent Accountants for them to certify the Market Value of the Sale Shares if a Market Value has not been, or is not being, ascertained in respect of the Sale Shares. The Company shall forthwith give notice to all other members that this has occurred. Upon receipt of such certificate (which shall be binding on all persons affected thereby), the Company shall immediately give notice of the Market Value to the Vendor and to each of the other shareholders in the Company.
- 10 9 If the Market Value determined under Article 10 4 or Article 10 7 is not acceptable to the Vendor, he may by notice to the Company within seven (7) days of being notified of the Market Value revoke the Transfer Notice. In that event, the Company shall forthwith give notice of such revocation to all the other members.
- 10 10 In the absence of revocation as is mentioned in Article 10 8, the period allowed for acceptance of offers under Articles 10 5 and 10 6 shall begin to run again from the date of notification to the members of the Market Value under Article 10 4 or Article 10 7.
- 10 11 If the Company does not receive acceptances (whether in response to a member's *pro rata* entitlement or by way of application for additional shares) in respect of all the Sale Shares, it shall give notice thereof to the Vendor, and he may by notice to the Company within seven (7) days of being so notified, revoke the Transfer Notice. Save as aforesaid, a Transfer Notice shall not be revocable, and if revoked no further Transfer Notice may be given by the revoking Vendor in respect of any of his shares in the Company within one (1) year from the date of such revocation.
- 10 12 If the Company receives acceptances in respect of none of the Sale Shares, or receives acceptances in respect of some only of the Sale Shares, it shall give notice thereof to the Vendor, and if the Transfer Notice is not revoked by the Vendor he shall be at liberty within ninety (90) days thereafter to transfer all or any of the unaccepted Sale Shares to any person or persons at a price per share which may not be less than the Sale Price.

10 13 If the Company receives acceptances in respect of all or some only of the Sale Shares, and no revocation of the Transfer Notice as is mentioned in Article 10 8 or 10 10 takes place, it shall give notice thereof to the Vendor, and he shall thereupon become bound, upon payment of the Sale Price, to transfer the accepted Sale Shares to the member or members who have accepted the same, and if in any case the Vendor, having become so bound, does not do so within seven (7) days of being so notified, the Company shall receive the sale proceeds, and one of the Company's directors shall execute instruments of transfer of those of the Sale Shares concerned in favour of the relevant transferees, and shall thereupon cause the names of the relevant transferees to be entered in the register of members of the Company as the holders of the shares sold, and the Company shall hold the said sale proceeds in trust for the Vendor. The receipt of the Company of the sale proceeds shall be a good discharge to any such transferees, who shall not be concerned as to the application of the sale proceeds

10 14 Upon -

10 14 1 the bankruptcy of any member being an individual, or

10 14 2 the liquidation (voluntary or otherwise) of any member being a corporation,

such member shall be deemed to have given, immediately prior to such bankruptcy or liquidation, a Transfer Notice in respect of all shares registered in the name of such member (whether alone or jointly with any other person), or held for the benefit of such person by trustees or nominees. Any such deemed Transfer Notice shall, despite Articles 10 8 and 10 10, be irrevocable, and Article 10 11 shall not apply in such circumstances

11 **DRAG ALONG**

11 1 In this Article, a "**Qualifying Offer**" shall mean a *bona fide* arm's length offer in writing by or on behalf of any third party who is not connected with any existing member (the "**Buyer**") for 100% of the shares in the Company for a specified aggregate amount of consideration

11 2 If members holding 70% in nominal value of the shares in the Company (the "**Relevant Majority**") have indicated to the Company that they wish to accept the Qualifying Offer, then the provisions this Article shall apply

11 3 The members comprising the Relevant Majority (the "**Majority Members**") shall be entitled to give written notice to the Company and the remaining members of the Company (the "**Remaining Members**") of their wish to accept the Qualifying Offer and, if such notice is given, the Remaining Members shall become bound to accept the Qualifying Offer and to transfer their shares to the Buyer on the date specified by the Buyer in the Qualifying Offer (or, if no such date is specified, on the date specified by the Majority Members). The shares so transferred shall be deemed to be sold by each transferring member as legal and beneficial owner with full title guarantee with effect from the date of such transfer and free, from any encumbrances and with all rights attaching thereto on or after the date of sale

11 4 Completion of the sale and purchase of shares pursuant to this Article shall take place on the date provided for therein at such reasonable time as the Buyer may specify by written notice to the members, whereupon -

11 4 1 each member shall deliver to the Buyer a duly executed transfer in favour of the Buyer together with the relevant certificate in respect of the shares being sold and a power of attorney in such form and in favour of such persons as the Buyer may nominate so as to enable the Buyer to exercise all rights of ownership in respect of the shares so sold, including, without limitation, the voting rights attaching thereto,

11 4 2 against such delivery, the Buyer shall make full payment of the purchase price for the shares being sold for value on the date of completion,

11 4 3 the members shall procure (in so far as they are able) that the said transfers be registered,

- 11 4 4 each member shall do all such things and execute all such other documents as the Buyer may reasonably request to vest in the Buyer legal and beneficial ownership of the shares purchased,
- 11 4 5 if requested by the Buyer, each member shall procure the resignation of any director(s) appointed by him or resign as a director himself (as the case may be) and such resignation shall take effect without any liability on the Company for compensation for loss of office or otherwise
- 11 5 The proceeds of the sale and purchase of shares pursuant to this Article shall be apportioned between the members in accordance with Article 13
- 11 6 If any member shall fail or refuse to transfer any shares in accordance with his obligations under this Article 11 (a "**Defaulting Member**"), the Company may nominate a director of the Company who shall be deemed to have been appointed attorney of the Defaulting Member with full power to execute and deliver in the name of the Defaulting Member and on his behalf, the necessary transfer(s) or indemnities against payment to the Company of the purchase money which the Company will pay into a separate bank account and hold on trust for the Defaulting Member. The Company shall forthwith cause the Buyer to be registered as the holder(s) of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Buyer (who shall not be bound to see the application thereof) and after the Buyer has been registered in purported exercise of the aforesaid powers, the validity of the proceedings may not be questioned by any person
- 11 7 The members hereby consent for all purposes under these Articles to any transfer of any share made pursuant to the foregoing provisions of this Article
- 11 8 In the event of a sale of the whole of the issued share capital of the Company as envisaged in this Article 11, notwithstanding any other provisions of these Articles to the contrary, the proceeds of such sale shall be apportioned amongst, and distributed to, the holders of the issued shares that are being sold *pro-rata* to the number of issued shares then held by them
- 12. TAG ALONG**
- 12 1 If at any time the Majority Members (as defined in Article 11 3, propose to sell, in one or a series of related transactions, any of their shares to any person (not being an Offeror for the purposes of Article 11, the Majority Members may only effect that sale if they comply with the provisions of this Article
- 12 2 The Majority Members shall forthwith give written notice (the "**Proposed Sale Notice**") to the Company and to the other members (other than the Majority Members) (the "**Other Members**") of such intended sale at least fourteen (14) days prior to the date thereof (or, if later, as soon as practicable after they become aware of the possibility thereof). The Proposed Sale Notice shall set out, to the extent not described in the accompanying documents, the identity of the proposed purchaser (the "**Proposed Purchaser**"), the purchase price and the other terms and conditions of payment, the proposed date of sale and number of shares proposed to be purchased by the Proposed Purchaser
- 12 3 If any of the Other Members serves written notice on the Majority Members and the Company within five (5) business days of receipt of the Proposed Sale Notice that he wants to sell the shares in the Company held by him to the Proposed Purchaser on the same terms and conditions as those set out in the Proposed Sale Notice, then no transfer of shares can be made to the Proposed Purchaser, unless the Majority Members procure that the Proposed Purchaser also makes an offer to acquire the number of shares specified by such Other Member(s) at the same purchase price per share as set out in the Proposed Sale Notice
- 12 4 If an Other Member is not given the rights accorded him by the provisions of this Article, the Majority Members shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

GENERAL MEETINGS

- 13 No business shall be transacted at any meeting unless a quorum is present Two (2) persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except that if the Company has only one member for the time being, one (1) member present in person or by proxy shall be a quorum
- 14 If a quorum in accordance with Article 13 is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved, in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during the adjourned meeting such quorum ceases to be present, the meeting shall be dissolved

DIRECTORS

- 15 The number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than one (1) If and so long as there is a sole director, such director may act alone in exercising all the powers and authorities vested in the directors
- 16 A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

ALTERNATE DIRECTORS

- 17 Regulation 65 of Table A shall be modified by substituting for the words "resolution of the" the words "the other"

PROCEEDINGS OF DIRECTORS

- 18 If there shall be more than one director the quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 19 All or any of the directors may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is
- 20 A director may vote in respect of any matter in which he or any connected person or (in the case of an alternate director) his appointor has an interest or in which he or (in the case of an alternate director) his appointor has a duty which conflicts or may conflict with the interests of the Company and he may be counted in the quorum present at any meeting at which such matter shall come before the directors or a committee of directors for consideration

DIVIDENDS

- 21 The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

INDEMNITY

- 22 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses costs charges expenses and liabilities which he may sustain or incur in or about the execution of his office or the discharge or purported discharge of his duties or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or 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, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his office or the discharge or purported discharge of his duties or otherwise in relation thereto