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The Companies Acts 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

OF

ROBERT STOBBS
LIMITED

(As adopted by a Resolution of the Company dated 24th June 2008)

PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) (hereinafter referred to as "Table A") shall apply to the Company
- 2 Regulations 8, 64, 76 to 79 (inclusive) and 118 of Table A shall not apply to the Company and in Regulation 1 of Table A the following words shall be inserted after the word "regulations" in line 1 thereof - "and in any Articles adopted the same"

INTERPRETATION

- 3 In these Articles the expression "the Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

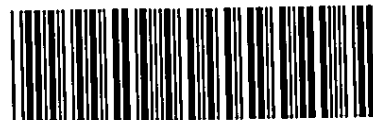
ALLOTMENT OF SHARES

- 4 (a) In accordance with the provisions of Section 80 of the Act the Directors are unconditionally authorised to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors in their sole discretion may determine

(b) The general authority conferred by paragraph (a) of this Article shall extend to the amount of the authorised share capital of the company stated in Article 4 hereof The said authority will expire five years from the date of adoption of these Articles unless renewed, varied or revoked by the Company in general meeting in accordance with the said section 80

(c) The Directors shall be entitled under the general authority conferred by paragraph (a) of this Article to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company to be allotted after the expiry of such authority

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- 5 Subject to the provisions of Articles 7 and 8 hereof the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares up to the amount of the authorised but unissued share capital of the Company at the date of adoption of these Articles and the Directors may allot, grant options over or otherwise dispose of such shares to such persons on such terms and in such manner as they think fit provided always that -

(i) save as provided in sub-paragraph (ii) of this Regulation the authority given in this Regulation to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of adoption of these Articles of the Company,

(ii) the Members in General Meeting may by Ordinary Resolution

(a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years, but such Resolution must state (or restate) the amount of shares which may be allotted under such renewed authority or, as the case may be, the amount remaining to be allotted thereunder, and must specify the date on which the renewed authority will expire,

(b) revoke or vary any such authority (or renewed authority)

(iii) notwithstanding the provisions of sub-paragraphs (i) and (ii) of this Regulation the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the directors may allot shares notwithstanding that such authority or renewed authority has expired

In this Regulation any reference to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right

- 6 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder on such terms and in such manner as the company may in these Articles of Association determine

- 7 The Share Capital of the Company at the date of adoption of these Articles is £200 divided into 100 "A" Ordinary Shares of £1 each and 100 "B" Ordinary Shares of £1 each. The "A" Ordinary Shares and "B" Ordinary Shares shall have the same rights and privileges and shall rank pari passu in all respects save that the directors may at any time resolve to declare a dividend on one or more classes of share and not one or other classes, and the holders of each class of share shall not confer the right to subscribe for or receive any allotment of shares other than shares of the same class and accordingly (unless otherwise determined by special resolution)

(a) where shares are required to be offered to members in proportion to existing shares held by them the shares concerned shall first be converted into shares of the appropriate class and offered to members holding shares of the same class, and

(b) upon any capitalisation or rights issue shares of any class may be allotted only to and amongst members holding shares of the same class, and

(c) the Articles of Association of the Company and Table A are to be read and construed accordingly

- 8 In accordance with section 91 of the Act Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days nor more than twenty eight days) within which the offer, if not accepted, will lapse and determine After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectively be offered in the manner aforesaid
- 9 Subject to Chapter VII of the Act, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits, the proceeds of a fresh issue of shares, capital or otherwise

LIEN ON SHARES

- 10 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 in the name of 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 (if any) on a share shall extend to all dividends payable thereon

TRANSFER OF SHARES

- 11 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of a share, whether or not it is a fully paid share The Directors may also decline to register any transfer of shares on which the company has a lien The first sentence of regulation 24 and all of regulation 25 of Table A shall not apply to the Company

COMPANY SEAL

- 12 The Company need not have a company seal The Directors may execute under the signature of any two of them or any one of them and the company secretary as they may determine and pursuant to Sections 36A and 36B of the Act deliver any document so as to have the same effect as a deed The obligation under the second sentence of Regulation 6 of Table A and all of Regulation 101 of Table A apply only if the Company has a seal

GENERAL MEETINGS AND RESOLUTIONS

- 13 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the 2006 Act as to giving information to members in regard to their right to appoint proxies Notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

- 14 No business shall be transacted at any general meeting unless a quorum is present Subject to article 15 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum
- 15 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorized representative shall be a quorum
- 16 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore such adjourned general meeting shall be dissolved
- 17 Regulations 40 and 41 of Table A shall not apply to the Company
- 18 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 20 below
- 19 Any decision taken by a sole member pursuant to article 14 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 20 Resolutions under section 168 of the 2006 Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting
- 21 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised Regulation 54 of Table A shall be modified accordingly
- 22 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some way approved by the Directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

DIRECTORS

- 23 Regulation 64 in Table A shall not apply to the Company

- 24 Unless and until the Company by ordinary resolution shall otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be 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. The quorum necessary for the transaction of the business of the Directors when more than one Director holds office may be fixed by the Directors but unless so fixed shall be two present in person. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, the quorum shall be one. Regulation 89 of Table A shall be modified accordingly.
- 25 No person shall be appointed a director at any general meeting unless either -
- (a) he is recommended by the directors, or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 26 Subject to article 25 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 27 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 appointment does not cause the number of directors to exceed any number determined in accordance with article 24 above as the maximum number of directors and for the time being in force.

BORROWING POWERS

- 28 The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

ALTERNATE DIRECTORS

- 29 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 30 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

- 31 A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 32 Each Director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act
- 33 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

COMMUNICATION BY MEANS OF A WEBSITE

- 34 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website

PROTECTION FROM LIABILITY

- 35 For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 256 of the 2006 Act Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply -
- (a) the Directors shall have power to purchase and maintain for any Director of the Company, any Director of an Associated Company, any auditor of the Company and any officer of the Company (not being a Director or auditor of the Company), insurance against any liability, and
- (b) every Director or auditor of the Company and every officer of the Company (not being a Director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any liability
- 36 Regulation 118 in Table A shall not apply to the Company