

Company Number: 06860380

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF SOMO LTD**

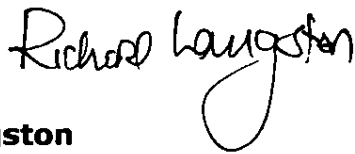
Passed on 3rd November 2009

At an Extraordinary General Meeting of the Members of the Company duly convened and held at 41 Great Pulteney Street, London W1F 9NZ on 3rd November 2009

The following Special Resolution was proposed and unanimously resolved:

'That new Articles of Association in the form provided herewith be approved and adopted as the new Articles of Association of the Company to the exclusion of its existing Articles'

Signed By:



Date: 3rd November 2009

**Richard Langston
Company Secretary**

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

SOMO LTD

Company Number: 06860380

Adopted 3rd November 2009

Certified True Copy

Richard Langston
Company Secretary

1 Definitions and interpretation

1.1 The following definitions apply:

Act the Companies Act 1985 as amended;

Associate in relation to each member:

- (i) a relative of that member that is the member's issue, spouse, brother, sister or parent;
- (ii) a company which is, or may be, controlled (within the meaning given in s840 ICTA) by the member or a relative (as defined in (i) above), or by two or more of them; and
- (iii) the trustees of a settlement whose beneficiaries do not and cannot include any other person other than the member or his relatives (as defined in (i) above);

Auditors the auditors of the Company from time to time;

Business Day a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business;

Equity Share Capital as defined in s744 Companies Act 1985;

Fair Price in relation to Specified Shares, the fair price of each share determined in accordance with article 6.9;

ICTA the Income and Corporation Taxes Act 1988;

<i>Permitted Transfer</i>	a transfer permitted under articles 5.2 or 5.3;
<i>Permitted Transferee</i>	in relation to a member, a person to whom it may make a Permitted Transfer;
<i>Proposed Transferee</i>	an independent third party (not being an Associate) to whom a member wishes to transfer the Specified Shares or interest in the Specified Shares;
<i>Seller's Shares</i>	the shares held by a member who gives a Transfer Notice;
<i>Specified Shares</i>	the shares specified in a Transfer Notice;
<i>Subsidiary Undertaking</i>	as defined in s258 Companies Act 1985;
<i>Table A</i>	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 1985 and the Companies Act 1985 (Electronic Communications) Order 2000;
<i>Transfer Notice</i>	a notice relating to a transfer of shares given under article 6; and
<i>Vendor</i>	a member who gives a Transfer Notice.

- 1.2 A reference to a "regulation" of a particular number is to the regulation of that number in Table A.
- 1.3 In addition, definitions adopted for Table A apply in these articles.
- 1.4 Reference to:

- 1.4.1 a person includes a legal or natural person, partnership, trust, company, government or local authority department or other body (whether corporate or unincorporate);
- 1.4.2 an individual includes, where appropriate, his personal representatives;
- 1.4.3 the singular includes the plural and vice versa; and
- 1.4.4 one gender includes all genders.

2 **Table A**

The regulations contained in Table A, apart from regulations 17, 24, 26, 29-31, 39, 40, 41, 50, 53, 54, 65, 67, 73-80, 81(e), 88, 90, 94-98 and 109, apply to the Company except insofar as they are inconsistent with these articles.

3 **Share capital**

- 3.1 The share capital at the date of adoption of these articles is £1,000,000 divided into 10,000,000 ordinary shares of £0.10p each.
- 3.2 The Company does not have power to issue share warrants to bearer.
- 3.3 Subject to any contrary direction given by the Company in general meeting and to the provisions of the Act and of these articles, the directors are authorised to create, allot, deal with or dispose of the shares which are authorised but unissued at the date of the adoption of these articles to such persons and on such terms as they think fit. The authority given to the directors shall expire five years from the date on which the resolution adopting these articles was passed but the directors may allot or dispose of shares after the expiry in pursuance of an offer or agreement made by the company before the expiry.

4 **Lien**

A sale of a share under regulation 9 which is subject to a lien shall be subject to the provisions of article 7.

5 **Permitted transfers**

- 5.1 The directors shall not register a transfer of shares other than a transfer made pursuant to or permitted by these articles. Members may not transfer shares whether by way of sale or

otherwise except in accordance with these articles. Members may not transfer, create or dispose of an interest in shares separately from the legal title to the shares.

5.2 A member shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of his shares to any family trust provided that the member is a trustee of the family trust and the first named registered holder and is otherwise nominated as the trust's representative in his capacity as a member of the Company.

5.3 Any share may be transferred at any time by a member to another person with the consent in writing of all the members for the time being of the Company.

6 Transfer of shares

6.1 Except as permitted under article 5, a member who wishes to transfer shares or an interest in shares shall give to the directors a notice specifying the number of shares concerned. He may also specify a Proposed Transferee and the price per share at which he intends to sell the Specified Shares or interest to the Proposed Transferee.

6.2 The Transfer Notice shall constitute the directors the Vendor's agents for the sale of the Specified Shares. If the Vendor did not specify an Offer Price, the directors shall within seven days of the receipt of the Transfer Notice instruct the auditors to determine the Fair Price. The auditors shall specify the Fair Price within twenty-eight days of being instructed and, in the event that they are not able to determine the Fair Price within twenty-eight days, the Vendor shall instruct an alternative accounting firm registered with the Institute of Chartered Accountants in England Wales to determine the Fair Price.

6.3 The directors shall, within seven days of the receipt of the Transfer Notice if it specified an Offer Price or within seven days of the determination of the Fair Price if the Vendor did not specify an Offer Price, offer the Specified Shares in writing to the other members in proportion to their existing holdings of shares, fractions being rounded upwards. Each offer shall specify:

6.3.1 the total number of the Specified Shares;

6.3.2 the number offered to the offeree;

6.3.3 the Offer Price and the Proposed Transferee, if specified in the Transfer Notice;
and

6.3.4 if an Offer Price was not specified in the Transfer Notice, the Fair Price;

and shall provide that, if the offeree does not accept the offer in respect of any of the shares allocated within fourteen days of the offer, he shall be deemed to have declined it but that, if he does accept, he shall not be entitled to withdraw his acceptance except as provided in this article. Each offeree shall be asked to state whether he accepts the offer in whole or in part, how many of the Specified Shares in excess of his allocation he wishes to purchase and, if he does wish to purchase shares, whether he accepts the Offer Price, if any.

6.4 If there are competing applications for shares, they shall be satisfied in accordance with the following principles:

6.4.1 an application up to the number offered to the offeree under article 6.3 shall be given priority over applications for excess allocations;

6.4.2 if shares applied for by the members up to the numbers offered to them under article 6.3 exceed the number to be allocated to those members, the shares shall be allocated in proportion to the numbers which they were offered;

6.4.3 applications for excess allocations shall be satisfied in proportion to the excess numbers applied for.

Fractions of shares which would otherwise be allocated shall be consolidated and allocated by the drawing of lots.

6.5 If:

6.5.1 the Transfer Notice specified an Offer Price and the aggregate number of shares for which the offers and the Offer Price are accepted, including excess applications, is greater than the number of the Specified Shares; or

6.5.2 the Transfer Notice did not specify an Offer Price and the aggregate number of shares for which the offers are accepted, including excess applications, is greater than the number of the Specified Shares;

the directors shall allocate the Specified Shares amongst the accepting members, in accordance with the principles stated in article 6.4, and article 6.6 shall then apply.

6.6 If:

- 6.6.1 the Transfer Notice specified an Offer Price and the aggregate number of shares for which the offers and the Offer Price are accepted, including excess applications, is equal to the number of the Specified Shares; or
- 6.6.2 the Transfer Notice did not specify an Offer Price and the aggregate number of shares for which the offers are accepted, including excess applications, is equal to the number of the Specified Shares; or
- 6.6.3 this article applies under the provisions of article 6.5;

the directors shall, as soon as practicable give notice to the Vendor and the accepting members who shall be required by the directors to complete the sales and purchases within a period of twenty eight days.

6.7 If:

- 6.7.1 the Transfer Notice specified an Offer Price; and
- 6.7.2 an offeree accepted the offer but not the Offer Price; and
- 6.7.3 the aggregate number of shares for which the offers were accepted, including excess applications, was not less than the number of the Specified Shares;

but neither article 6.5 nor article 6.6 applies, the directors shall, as soon as is practicable, instruct the auditors to determine the Fair Price.

6.8 If the aggregate number of shares for which the offers were accepted, including excess applications, was less than the number of the Specified Shares, the directors shall as soon as practicable give notice to the Vendor. The Vendor may within seven days of being given the notice withdraw the Transfer Notice. If he does not do so and all the members accepting the offer accepted the Offer Price (if any) or the Fair Price (if the Transfer Notice did not specify an Offer Price), the directors shall, as soon as practicable after the end of the period of seven days, give notice to the Vendor and the accepting members requiring them to complete the sales and purchases of the shares for which the offer was accepted within twenty-eight days. If the Vendor does not withdraw the Transfer notice and the Transfer Notice specified an Offer Price which was not accepted by all the accepting members, the directors shall, as soon as is practicable, instruct the auditors to determine the Fair Price.

- 6.9 The Fair Price shall be determined on the basis of the value as going concerns, as between a willing seller and a willing buyer, of the businesses of the company and any subsidiaries which it has as at the date on which the auditors are instructed to make their determination. The Fair Price shall not be adjusted by reason of the Specified Shares constituting a particular proportion of the issued share capital of the company. In determining the Fair Price, the auditors shall be acting as independent experts and not as arbitrators and their determination shall, in the absence of manifest error, be conclusive.
- 6.10 If the Fair Price has been determined because members accepted the offer but did not accept the Offer Price, the fees and expenses of the auditors shall be paid by those members in proportion to the numbers of the Specified Shares (including excess applications) in respect of which they accepted the offer. If the Transfer Notice did not specify an Offer Price, the fees and expenses shall be paid by the Vendor.
- 6.11 If the Vendor did not specify an Offer Price, the directors shall notify the Fair Price to the Vendor and those offerees who have indicated their acceptance of the offer within seven days of its determination by the auditors.
- 6.12 If the Vendor specified an Offer Price and the Fair Price is less than 90 per cent of the Offer Price, the Vendor may, within seven days of being given notice of the Fair Price, withdraw the Transfer Notice.
- 6.13 An offeree who, having accepted the Offer Price, does not wish to accept the Fair Price may within seven days of being notified of the Fair Price withdraw his acceptance. The shares apportioned to him shall, so far as possible, be allocated amongst the offerees in accordance with article 6.4. If he does not withdraw his acceptance, he shall be obliged to purchase the shares allocated to him for the Fair Price.
- 6.14 If the above procedure does not result in offers at the Offer Price or the Fair Price, as the case may be, for all of the Specified Shares, the directors shall as soon as reasonably practicable notify the Vendor accordingly. The Vendor may, within seven days of being notified, withdraw the Transfer Notice.
- 6.15 If the Vendor withdraws the Transfer Notice in accordance with this article, he shall not be entitled to dispose of the Specified Shares, or any interest in them, or to offer all or any of his holding of shares under this article within six months of the withdrawal.

6.16 Unless the Transfer Notice is withdrawn in accordance with this article, the Vendor and the accepting offerees who have not exercised a right to withdraw their acceptances shall be required, by notice given by the directors as soon as practicable after the above procedure has been carried out, to complete the purchases within twenty eight days. If the Vendor fails to carry out the sales of any of the shares in accordance with this article, the directors may appoint some person to execute appropriate transfers on his behalf and to give a receipt for the purchase price which shall be paid over to the Vendor.

6.17 If the directors do not find purchasers for all the Specified Shares under the above provisions and the Vendor has not exercised a right to withdraw the Transfer Notice, the Vendor may, within three months after being notified as to how many of the Specified Shares are unsold, sell the unsold shares for a cash price per share, payable against delivery of an executed share transfer form and the relevant documents of title, which is not less than the Offer Price or the Fair Price, if any. The directors shall register the transfer of the unsold shares unless they exercise their power to refuse to register it in accordance with article 9.

7 Deemed transfers

7.1 If a relevant event occurs in relation to a member, it shall be deemed, when the other member first becomes aware that the event has occurred, to have given a Transfer Notice to the company in respect of all its shares and not to have specified either an Offer Price or a Proposed Transferee. The seven day period specified in article 6.2 shall commence only on the directors becoming aware of the relevant event. The member shall not be entitled to withdraw the Transfer Notice under any provision of article 6.

7.2 For this purpose, a "relevant event" is:

7.2.1 in relation to a corporate member:-

7.2.1.1 the appointment of a receiver, manager, administrative receiver or administrator over any part of its undertaking or assets;

7.2.1.2 its liquidation (other than a voluntary liquidation for the purpose of a reconstruction or amalgamation without insolvency);

7.2.1.3 its making a voluntary arrangement with its creditors;

7.2.2 in relation to an individual member:

- 7.2.2.1 his death;
- 7.2.2.2 his being adjudicated bankrupt;
- 7.2.2.3 his making a voluntary arrangement with his creditors; or
- 7.2.2.4 becomes a patient under the Mental Health Act 1983;

7.2.3 in relation to any member:

- 7.2.3.1 where a family trust has become a member under article 5.2, and the principal ceases for any reason to be an trustee of that family trust (including, without limitation by reason of death) and such member has not transferred his shares to such principal within 30 days of such cessation;
- 7.2.3.2 a sale or other disposition of an interest in shares being carried out otherwise than in accordance with articles 5 or 6;
- 7.2.3.3 if the member, or a person connected with the member within article 7.3, fails, within fourteen clear days, to provide the information required from him under that paragraph; or
- 7.2.3.4 where the member's shares are to be sold under regulations 9 or 20 of Table A.

7.3 To ascertain whether a relevant event has occurred in respect of a member, the directors nominated by the other member may require the member, or a person connected with it, to provide such information as they reasonably specify. The persons connected with a member are the persons entitled by transmission to his shares or in the case of a corporate member, the persons which Control or appear to Control the member and where the shares held by the member have been the subject of a Permitted Transfer, the parties to the transfer.

8 **Drag along rights**

8.1 Notwithstanding anything to the contrary in article 6, if any one or more members who hold 75% or more of the nominal value of the issued equity share capital of the Company from time to time ("Disposer") at any time receives a bona fide offer from a an independent third party (not being an Associate), under the terms of which such third party offers to purchase the

entire issued share capital of the Company, the Disposer may accept the offer in accordance with its terms and shall be entitled to transfer or procure the transfer of not only the Disposer's shares but also the shares of each member (other than the Disposer) ("Receiving Members") to the third party.

8.2 If any Receiving Member makes default in transferring his shares pursuant to this article 8 or in accepting payment of the price for any of his shares, the chairman for the time being of the Company or, failing him, one of the directors or some other person duly nominated by a resolution of the board of directors for that purpose shall forthwith be deemed to be the duly appointed attorney of such Receiving Member with full power to execute and complete in his name and on his behalf a transfer of such shares to the third party and in such circumstances the Company:

8.2.1 may receive and give a good discharge for the purchase money on behalf of the Receiving Member;

8.2.2 shall (subject to the transfer being duly stamped) enter the name of the third party in the register of members as the holder or holders by transfer of the shares so purchased by him or them;

8.2.3 shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for such Receiving Member until he shall deliver up his certificate or certificates for such shares to the Company when the Company shall pay to such Receiving Member the purchase money.

9 **Registration of share transfers**

9.1 The directors may refuse to register a transfer unless:

9.1.1 it is lodged at the office or at such other place as the directors appoint and is accompanied by the certificate for the shares to which it relates; and

9.1.2 it is in favour of not more than four transferees;

but shall otherwise register a transfer made in accordance with articles 5, 6 or 7.

9.2 Regulation 25 is amended by replacing 'two months' with 'fourteen days'.

10 **Notice of general meetings**

- 10.1 Regulation 37 is amended by replacing 'eight weeks' with 'four weeks'.
- 10.2 The first sentence of regulation 38 is amended by deleting 'or a resolution appointing a person as a director'.
- 10.3 Notices of meetings need not be given to the directors as such and regulation 38 is modified accordingly.
- 10.4 Every notice calling a meeting of the company shall include, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of it and that a proxy need not also be a member.

11 **Proceedings at general meetings**

- 11.1 No business shall be transacted at a general meeting unless a quorum is present. The quorum shall be any number of shareholders together holding at least 60% of the issued shares in the capital of the Company, present in person or by proxy or by duly authorised corporate representative.
- 11.2 The chairman of the board shall preside at every general meeting at which he is present and he shall have a casting vote. If the chairman is unable to attend a general meeting the chairman shall be entitled to nominate another director to act as chairman in his place at the meeting.
- 11.3 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the following week, at the same time and place as the directors determine and the directors shall be given not less than two days written notice of such adjourned meeting.
- 11.4 Paragraph (b) in regulation 46 is replaced with 'by any member having the right to vote at the meeting;' and paragraphs (c) and (d) are deleted.
- 11.5 Subject to any rights or restrictions attached to any shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

12 **Appointment and removal of directors**

- 12.1 A member or members holding at least 60% in nominal value of the issued ordinary shares for the time being in the Company shall together have power from time to time and at any time to appoint any person or persons as director or directors either as an additional director or directors or to fill any vacancy and to remove from office any director howsoever appointed, subject always to a member holding in excess of 10% of the issued ordinary shares having the right to appoint one director as his representative providing that the member himself is not a director. 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 corporation, signed by one of its directors on its behalf, and shall take effect upon receipt (including by facsimile) at the registered office of the Company.
- 12.2 The Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors.
- 12.3 The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors.
- 12.4 The directors are not subject to retirement by rotation. The last sentence of regulation 84 is accordingly deleted.
- 12.5 A person is not disqualified from being a director by having attained any particular age.

13 **Alternate directors**

- 13.1 A director (other than an alternate director) may appoint as his alternate any person willing to act (the identity of that alternate being subject to the consent of the Board, such consent not to be unreasonably withheld) and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the directors whether he is present in the United Kingdom or not and the last sentence of regulation 66 accordingly does not apply. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a director) be entitled to the same attendance and voting rights as his appointor and shall be treated as if he were appointed by the member which appointed his appointor.
- 13.2 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.

14 Directors' appointments and interests

Regulation 84 is amended by adding after 'Any appointment of a director to an executive office shall terminate' the following:

“(unless:

- (a) the terms of his appointment provide otherwise; or
- (b) the directors resolve otherwise, the director concerned and any alternate appointed by him being excluded from voting)”.

15 Proceedings of directors

- 15.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 15.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 15.3 The quorum for the transaction of the business of the directors shall be three directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 15.4 If a quorum is not present within half an hour from the time set for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the following week, at the same time and place or on such other day, time and place as the directors determine and the directors shall be given not less than two days written notice of such adjourned meeting.
- 15.5 At meetings of the directors and of committees of the directors each of the directors present in person or represented by an alternate shall have one vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. Questions arising at meetings shall be decided by a majority of votes.
- 15.6 Not less than three Business Days' email and written notice of meetings of directors and of committees of the directors shall be given to each of the directors or the members of the committee at his address given for that purpose, whether in the United Kingdom or elsewhere

and whether he is present in the United Kingdom or not. If notices are sent to an address outside the United Kingdom, they shall be sent by email or facsimile.

15.7 The notice of a meeting of the directors or of a committee of the directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. The agenda shall include any item which a director requests the secretary to include in it. No other business shall be discussed at the meeting unless all the directors present otherwise agree. At an adjourned meeting, only business which was specified in the agenda for the original meeting and remains unfinished shall be discussed.

15.8 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

15.9 A director may vote at a meeting of the directors or of a committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.

16 **Minutes**

Regulation 100 is amended by deleting paragraph (a).

17 **Notices**

17.1 A notice required by these articles to be given in writing by the company shall first shall be given by email and in addition to being given in writing or by facsimile. A notice given by facsimile or email is deemed to have been given at the time of transmission if received at least two hours before the close of business hours on a Business Day, and otherwise on the next Business Day. Regulations 111 and 112 are amended accordingly.

17.2 A member whose registered address is not within the United Kingdom may give to the company an address either within the United Kingdom or elsewhere at which notice may be given to it and it shall be entitled to have notices given to it at that address. Regulation 112 is amended accordingly. If notices are sent to an address outside the United Kingdom they shall be sent first by email and then by facsimile.

18 **Indemnity**

18.1 Regulation 118 is amended:

18.1.1 by adding after 'shall be indemnified out of the assets of the company' the words 'against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and';

18.1.2 by adding after 'in which judgment is given in his favour' the words 'or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him'; and

18.1.3 by adding at the end the following sentences:

'Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors.'