

**The Companies Act 1985
PRIVATE COMPANY LIMITED BY SHARES**

**Written Resolutions
(Pursuant to s.381A of the Companies Act 1985)**

of

**VDC TRADING LIMITED
Company No. 2708733
Dated: 27th July 2005**



The following Resolutions were agreed to by the sole member of the Company on the date set out above, in relation to the matters to be voted upon:-

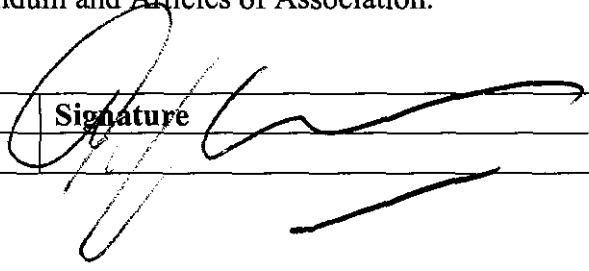
WRITTEN RESOLUTIONS

1. That the authorised share capital of the Company be sub-divided from £1,000.00, divided into 1,000 Ordinary Shares of £1.00 to £1,000.00, divided into 20,000 Ordinary Shares of £0.05 each.
2. That the 100 Ordinary Shares of £1.00 in the share capital of the Company be converted into 2,000 Ordinary Shares of £0.05 each.
3. That:-
 - 3.1 the Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 ("the Act")) of the Company on and subject to such terms as the Directors may determine. The authority conferred shall subject to Section 80 of the Act be for a period expiring on the fifth anniversary of the date of this resolution unless renewed or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be 18,000 Ordinary Shares of £0.05 each being the authorised but as yet unissued share capital of the Company at the date hereof;
 - 3.2 the Directors shall be entitled under the authority conferred by sub-clause 3.1 of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require

relevant securities of the Company to be allotted after the expiry of such authority.

3.3 the Directors shall be empowered for a period expiring at the date of the next Annual General Meeting of the Company to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by sub-clause 3.1 of this Resolution as if Section 89(1) of the Act did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power conferred any offer or agreement which would or might require equity securities to be allotted after expiry of such power.

4. That the amended Memorandum and new Articles of Association in the form annexed to these Resolutions be approved and adopted by the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association.

Name	Signature
Niall Holden	

Filed by: Abrahams Dresden
111 Charterhouse Street
London EC1M 6AW

Company Number: 2708733

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM

and

NEW ARTICLES OF ASSOCIATION

of

VDC TRADING LIMITED

(Incorporated 22nd April 1992)

**Abrahams Dresden
111 Charterhouse Street
London EC1M 6AW**

**Tel: (020) 7251 3663
Fax: (020) 7251 3773**

Ref: rmadoc/vdc m&a

**The Companies Act 1985
(as amended by The Companies Act 1989)**

Private Company Limited by Shares

¹Amended Memorandum of Association

of

²VDC Trading Limited

1. The Company's name is "VDC Trading Limited".
2. The Company's Registered Office is to be situated in England and Wales.
3. The Company's objects are:-
 - (A) To carry on all or any of the businesses of general and electrical engineers, manufacturers, designers, assemblers, importers, exporters, repairers, installers, maintainers, hirers, letters on hire, distributors, and agents for the sale of, and dealers in electrical goods, engineering and electrical equipment, plant, machinery, components, accessories, electrical appliances and supplies of every description, tools, jigs, dies and fixtures of all kinds, engineering and electrical consultants, production planners, prototype designers, draughtsman and technicians, cable jointers, heating, lighting, radio and television engineers, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, metal foundries, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wire-drawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, tinner, galvanisers, platers, annealers, and enamellers, plastic workers and moulders, motor, mechanical, telecommunication, electrical, heating, ventilating, structural and civil engineers, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants; to buy, sell, manufacture, repair, alter manipulate and otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors, be advantageously carried on by the Company.
 - (C) To acquire by purchase, lease, exchange, hire or otherwise, or to hold for any estate or interest, any land, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock in trade and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business.

¹ The Memorandum of Association of the Company was amended by Special Resolution passed on 18th May 1992 and further amended by Written Resolution passed on 27th July 2005.

² The name of the Company was changed from Levergrade Limited on 1st June 1992.

- (D) To erect, alter or maintain any buildings, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To acquire by subscription or otherwise and hold, sell, deal with, make a market in or dispose of any shares, stocks, debentures, debenture stock, or other securities of any kind whatsoever, guaranteed by any company constituted or carrying on business in any part of the world and debentures, debenture stock and other securities of any kind guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To receive money on deposit or otherwise either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage or other security charged on the undertaking or on all or any of the assets of the Company including uncalled capital, and generally to act as bankers.
- (G) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by mortgage, charge, debenture, debenture stock, bond, standard security, lien or any other security of whatsoever nature upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, debenture, debenture stock, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company or any other company or person (including, but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and 736(A) of the Companies Act 1985 ("the Act"), as amended by the Companies Act 1989, of any obligation or liability it or such person or company may undertake or which may become binding upon it or such person or company, and to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.
- (H) To lend money with or without security, and to invest money of the Company upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which the Company is a member or is otherwise interested, and generally as the Directors think fit.
- (I) To apply for, purchase or otherwise acquire and hold or use any patents, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
- (J) To take part in the formation, management, supervision or control of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants, consultants, experts or agents.
- (K) To employ experts, consultants and valuers to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

- (L) To establish or promote or concur in establishing or promoting any other company whose objects shall included the acquisition or taking over of all or any of the assets or liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or the interests of the Company and acquire, hold or dispose of shares, stocks or securities issued by or any other obligations of any such other company.
- (M) To draw, accept, make, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable instruments.
- (N) To invest and deal with the monies of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (O) To pay for any property or rights acquired by the Company either in cash or by the issue of fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (P) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (Q) To enter into arrangements for joint working in business or amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company.
- (R) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, or company carrying on any business the carrying on of which is calculated to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (T) To provide for the welfare of persons employed or formerly employed by the Company and to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or of any associated company of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in establishing and

maintaining trusts, funds or schemes (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependants.

- (U) To subscribe to or otherwise aid the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (V) To distribute in specie assets of the Company properly distributable amongst the members, 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.
- (W) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and or discharge of their duties and or in the exercise of powers and or otherwise in relation to their duties, powers or offices in relation to the Company, and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.
- (X) To do all or any of the things hereinbefore authorised, either alone or in conjunction with others, or as factors, trustees or agents for others, or by or through factors, trustees or agents.
- (Y) Subject to, and always in compliance with, the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (Z) To do all such other things (whether similar to any of the foregoing or not) as are incidental to or which the Company may think conducive to the above object or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the Members is limited.

³5. The Company's share capital is £1,000.00 divided into 20,000 Ordinary Shares of £0.05 each.

³The share capital of the Company was sub-divided from £1,000 divided into 1,000 Ordinary Shares of £1 each to £1,000 divided into 20,000 Ordinary Shares of £0.05 each by Written Resolution passed on 27th July 2005.

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.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
For and on behalf of Waterlow Nominees Limited, Classic House, 174-180 Old Street, London EC1V 9BP	One
For and on behalf of Waterlow Secretaries Limited, Classic House, 174-180 Old Street, London EC1V 9BP	One
Total Shares taken	Two

Dated the 13th day of April 2005

Witness to the above Signatures:-

Zoe Dolphin
Classic House
174-180 Old Street
London EC1V 9BP

THE COMPANIES ACT 1985

Private Company Limited by Shares

⁴NEW ARTICLES OF ASSOCIATION

of

VDC TRADING LIMITED

1. Preliminary

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 1985 ("Table A") shall apply to the Company save in so far as they are excluded or varied and such Regulations (save as so excluded or varied) and the articles set out below shall be the Articles of Association of the Company.
- 1.2 In these Articles, the expression "the Act" means the Companies Act 1985, as amended by the Companies Act 1989, and any reference in these Articles to any provisions 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.

2. Allotment of Shares

- 2.1 All shares which are comprised in the authorised share capital of the Company at the date of adoption of these Articles and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Written Resolution or in General Meeting by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to have been declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Written or Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph 2.1 shall have effect subject to Section 80 of the Act.

⁴ The Company adopted these Articles of Association by Written Resolution passed 27th July 2005.

2.2 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.3 The Directors are generally and unconditionally authorised, for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital of the Company at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority given may at any time (subject to the said Section 80) be renewed, revoked or varied by Written Resolution or by Ordinary Resolution of the Company in General Meeting.

3. Shares

3.1 The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares 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 person indebted or under liability to the Company, whether he shall be the sole registered holder of such shares or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

3.2 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. Class Rights

4.1 At the date of adoption of these Articles, all shares in the Company shall rank *pari passu* in all respects.

5. General Meeting and Resolutions

5.1 A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 of Table A shall be modified accordingly.

5.2 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheet, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Auditors.

5.3 Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the 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 a Member is entitled to receive shall also be sent to the Directors and to the Auditors for the time being of the Company.

5.4 Regulation 40 of Table A shall be read and construed as if the words "at the time when the Meeting proceeds to business" were added at the end of the first sentence.

- 5.5 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 such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned General Meeting shall be dissolved.
- 5.6 Regulation 41 of Table A shall not apply to the Company.
- 5.7 At any General Meeting a poll may be demanded by any Member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 5.8 The Chairman of a General Meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply to the Company.

6. Appointment and Removal of Directors

- 6.1 Regulation 64 of Table A shall not apply to the Company.
- 6.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenssoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.
- 6.3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 6.4 No person shall be appointed a Director at any General Meeting unless either:-
- 6.4.1 he is recommended by the Directors; or
- 6.4.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed 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 executed by that person of his willingness to be appointed.
- 6.5 Subject to paragraph 6.4 above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 6.6 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 paragraph 6.2 above as the maximum number of Directors for the time being in force.

- 6.7 The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time, or from time to time, by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company, remove any Director. Such removal shall (in the absence of contrary provision in the relevant memorandum) take effect forthwith upon delivery of the memorandum to the Registered Office of the Company.

7. Borrowing Powers

- 7.1 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 all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8. Alternate Directors

- 8.1 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 Regulation 66 of Table A shall be modified accordingly.
- 8.2 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.

9. Disqualification of Directors

- 9.1 The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 of Table A shall be modified accordingly.

10. Gratuities and Pensions

- 10.1 The Directors may exercise the powers of the Company to provide ex-officers and ex-employees of the Company with pensions and gratuities and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- 10.2 Regulation 87 of Table A shall not apply to the Company.

11. Proceedings of Directors

- 11.1 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 as aforesaid 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.

- 11.2 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference telephone or similar communications equipment or facilities 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.
- 11.3 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- 11.4 The Chairman of any meeting of the Directors or of any committee of the Directors shall not be entitled to a second or casting vote. Regulation 88 of Table A shall be modified accordingly.

12 Indemnity

- 12.1 Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, 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 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 the duties of his office or in relation thereto.
- 12.2 Regulation 118 of Table A shall not apply to the Company.

13 Permitted Share Transfers

- 13.1 Any Member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to his spouse or to any of his issue.
- 13.2 The restriction on transfer contained in Article 14 below shall not apply to any Transfer Notice or deemed Transfer Notice that the Members may by Special Resolution declare to be exempt from restriction.

14. Pre-emption rights on transfer

Subject always to Article 13 above, no Member may transfer any share, or the beneficial ownership of a share unless and until the pre-emption rights set out below shall have been exhausted.

- 14.1 Any Member proposing to transfer any share or beneficial ownership of a share ("the Vendor") shall give notice in writing ("Transfer Notice") to the Company of such proposal. The Transfer Notice shall specify the sum which in the Vendor's opinion constitutes the fair price of each shares on offer, and shall constitute the Company the Vendor's agent for the sale of such share or shares ("the Shares") in one or more lots at the discretion of the Directors to the Members (other than the Vendor), at that price, save that if the Directors do not accept that the sum specified by the Vendor constitutes the fair price of the Shares, they shall instruct the Auditors of the Company

(who shall act as experts and not as arbitrators so that any provision of law or statute in relation to arbitration shall not apply) to certify by certificate ("Certificate of Value") the value in their opinion of the Shares having regard, inter alia, to the net asset value of the Company, the future prospects of the Company and the historic profitability of the Company, as between a willing seller and a willing buyer on the assumption that the Shares are freely transferable, and disregarding the fact that the Shares constitute a minority or a majority shareholding, and in such a case the Transfer Notice shall nevertheless constitute the Company the Vendor's agent for the sale of the Shares but at the price certified in the Certificate of Value.

- 14.2 If the Auditors are instructed to certify the fair value as aforesaid, the Company shall, as soon as it receives the Certificate of Value, furnish a copy of the Certificate of Value to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of such certificate to cancel the Company's authority to sell the Shares. The cost of obtaining the Certificate, shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the cost.
- 14.3 Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by reference to the Certificate of Value), the Company shall forthwith by notice in writing ("the Offer Notice") inform all the Members (other than the Vendor) who are for the time being the holders of the class of shares comprised in the Offer Notice (in this Article called "Eligible Purchasers") and of the number and price of Shares and shall invite each such Eligible Purchaser to apply in writing to the Company within twenty-one days of the date of despatch of the Offer Notice (which date shall be specified in the Offer Notice) for such maximum number of the Shares (being all or any of the Shares) as he may specify.
- 14.4 If Eligible Purchasers shall within the said period of twenty-one days apply for all or any of the Shares, the Directors shall allocate the Shares (or so many of them as shall be applied for) to or amongst those Eligible Purchasers in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant Member shall be obliged to take more than the maximum number of Shares specified by him as aforesaid. If, but for the foregoing proviso, this Article would result in allotments to one or more Eligible Purchaser(s) of a number of shares exceeding their requests, then the surplus shares shall be redistributed amongst the other Eligible Purchasers pro rata, as nearly as practicable, to the nominal amount of their holdings of shares of the relevant class, but only up to the amount of their respective requests, and this procedure shall be repeated until all the shares the subject of the Offer Notice have been distributed.
- 14.5 The Company shall forthwith give notice of such allocations ("Allocation Notice") to the Vendor and to the Member(s) to whom the Shares have been allocated and shall specify in that Allocation Notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the despatch of the Allocation Notice, which shall be specified in the Allocation Notice) at which the sale of the Shares so allocated shall be completed.
- 14.6 Subject to paragraph 14.7 below, the Vendor shall be bound (upon payment of the purchase price due in respect of the Shares) to transfer the Shares comprised in an Allocation Notice to the purchasing Members named thereon at the place and time specified in the Allocation Notice, and if in any case the Vendor after having become

bound as aforesaid makes default in transferring any Shares, the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member or Members. The Company shall forthwith pay the purchase price into a separate bank deposit account in the Company's name and shall hold the purchase price and any interest earned thereon on trust for the Vendor.

- 14.7 If, after the expiration of the period of twenty-one days mentioned in paragraph 14.3 above, the relevant Eligible Purchasers shall have expressed their willingness to purchase part only of the shares the subject of the Transfer Notice, or no Eligible Purchaser shall have expressed his willingness to purchase any of those shares, or if through no fault of the Vendor the purchase or purchases are not completed, then the Directors shall give notice to all members (other than the relevant Eligible Purchasers) of the number of shares not taken up as aforesaid and the procedures set out in paragraphs 14.3 to 14.5 above shall be repeated mutatis mutandis until all the shares the subject of the Offer Notice have been distributed. If after the completion of the foregoing procedures, the members shall have expressed their willingness to purchase part only of the shares the subject of the Offer Notice, or no member shall have expressed his willingness to purchase any of those shares, or if, through no fault of the Vendor, the relevant purchase or purchases are not completed, then, for a period of six months from the expiration of the last such period of twenty-one days, the Vendor shall be entitled to transfer to any person or persons whom he selects all the shares to which the Offer Notice relates, at a price per share not less than the corresponding price per share stated in the Offer Notice.

- 14.8 Regulation 24 of Table A shall not apply to the Company.

15. Transmission of Shares

- 15.1 In the event of the death of any Member, unless the proposed beneficiary of such Member's shares is a permitted transferee in accordance with the provisions of Article 13 above, a Transfer Notice shall be deemed to have been served by such Member in respect of all of such Member's shares save that the Directors shall in any event direct the Auditors to certify by a Certificate of Value, prepared in accordance with Article 14.1, the value in their opinion of the shares and the sale of such shares shall be at the price certified in the Certificate of Value and such Transfer Notice shall not specify the sum which in the Vendor's opinion constitutes a fair price of each share specified in the Transfer Notice and the Vendor and his personal representatives shall not be entitled to cancel the Company's authority to sell the shares.
- 15.2 Regulations 29-31 of Table A shall be modified accordingly.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
For and on behalf of Waterlow Nominees Limited, Classic House, 174-180 Old Street, London EC1V 9BP	One
For and on behalf of Waterlow Secretaries Limited, Classic House, 174-180 Old Street, London EC1V 9BP	One

Dated the 13th day of April 2005

Witness to the above Signatures:-

Zoe Dolphin
Classic House
174-180 Old Street
London EC1V 9BP