

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

1... LIMITED*

Please note that the numbers allocated in Special Resolutions have been retained in the articles, thus there is a misalignment of subject matter. This will be rectified at the next opportune moment.

PRELIMINARY

1.

- (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1935 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

- (b) In these Articles the expression "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.

- (c) In these Articles unless the context otherwise requires:

"A Ordinary Shareholders" means the holders of A Ordinary Shares.

"A Ordinary Shares" means the A Ordinary Shares of 0.25p each in the capital of the Company ranking pari passu with the Ordinary Shares save in respect of the anti-dilution rights set out in Article 6.

"B Ordinary Shareholders" means the holders of B Ordinary Shares.

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"B Ordinary Shares" means the B Ordinary Shares of 0.25p each in the capital of the Company ranking pari passu with the Ordinary Shares save in respect of the anti-dilution rights set out in Article 6.

"Ordinary Shares" means the Ordinary Shares of 0.25p in the capital of the Company.

"Second Round Equity Investment" means the equity investment in the Company to be funded by the issue and allotment of A Ordinary Shares and B Ordinary Shares.

"Shares" means Ordinary Shares, A Ordinary Shares, B Ordinary Shares or such other class of share as may hereafter be created.

"Share Acquisition Right" means the grant by the Company of any option, warrant, right or invitation of any kind which may result, directly or indirectly, in the issue of any further Shares by the Company (including without limitation, the grant of options, warrants, or rights to subscribe for Shares or the issue of any securities convertible into or exchangeable for Shares or the grant of options, warrants or rights to subscribe such securities).

"Third Round Equity Investment" means any equity investment in the Company (excluding any Second Round Equity Investment) to be funded directly or indirectly by the issue of any Shares or the grant of any Share Acquisition Right to venture capital funds, institutional investors or corporates within the period beginning on the date of adoption of these Articles and ending on 29 June 2002.**

ALLOTMENT OF SHARES

2.

- (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not compromised in the authorised share capital with which the Company is incorporated 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 in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be 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 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 therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

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- (c) 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.
- (d) 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 with which the Company is incorporated at any time or times during the period of five years from the date of incorporation 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 hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

- 3. "The special rights and restrictions attached to and imposed on each class of shares in the capital of the Company are as set out in these Articles."
- 4. The lien conferred by Clause 8 in 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 thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- 5. 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 Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."
- 6. **Anti-Dilution**
 - (a) If, in a Third Round Equity Investment, the Company issues and allots any Shares in the Company or grants any Share Acquisition Right (a "Dilution Event") where the price per Share at which such Shares are issued and allotted or the price per Share at which Shares may be obtained under any Share Acquisition Right as granted or varied (having regard both to the amount payable for the grant of each such Share Acquisition Right and the amount payable on its exercise) is less than £49 (such lesser price being hereafter referred to as the "Dilutive Issue Price") the provisions of this Article 6(a) shall apply to the A Ordinary Shares. If there is a Dilution Event the Company shall as soon as practicable and, in any event not later than seven days prior to any such proposed Dilution Event, notify the A Ordinary Shareholders in writing of such proposed Dilution Event (a "Dilution Notice") and each of the A Ordinary Shareholders shall be entitled to receive by way of bonus issue (to the extent the Company is permitted to do so by law) its Additional Number (as defined below) of A Ordinary Shares. The "Additional Number" shall mean such number as is calculated using the following equation:

$$(A \text{ times } (B \text{ divided by } C)) \text{ minus } A$$

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Where:

A = The aggregate number of A Ordinary Shares held by the A Ordinary Shareholder at the date of the Dilution Notice;

B = 4,900 pence; and

C = The number equal to the Dilutive Issue Price minus the number equal to 10% of the Dilutive Issue Price, both numbers being expressed in pennies.

Adjustment

If the Additional Number is a fraction it shall be rounded down to the nearest whole number.

If the A Ordinary Shares are sub-divided into shares of a smaller nominal value than 0.25 pence, then B in the above equation shall be replaced with X, where X is the number (expressed in pence) derived from dividing 4,900 pence by the number of shares into which each A Ordinary Share is subdivided. If there is any subsequent subdivision, then B in the above equation shall be replaced with the number derived from dividing X by the number of shares into which each A Ordinary Share is subdivided. If the A Ordinary Shares are consolidated into shares of a larger nominal value than 0.25 pence, then B in the above equation shall be replaced with Y, where Y is the number (expressed in pence) derived by multiplying 4,900 pence by the number of A Ordinary Shares which are consolidating into the shares of a larger nominal amount. If there is any subsequent consolidation, then B in the above equation shall be replaced with the number derived from multiplying Y by the number of A Ordinary Shares which are consolidating into the shares of a larger nominal amount.

- (b) If, in a Third Round Equity Investment, the Company issues and allots any Shares in the Company or grants a Share Acquisition Right (a "Dilution Event") where the price per Share at which such Shares are issued or the price per Share at which Shares may be obtained under any Share Acquisition Right as granted or varied (having regard both to the amount payable for the grant of each such Share Acquisition Right and the amount payable on its exercise) is less than £57 (such lesser price being hereinafter referred to as the "Dilutive Issue Price") the provisions of this Article 6(b) shall apply to the B Ordinary Shares. If there is a Dilution Event the Company shall as soon as practicable and in any event not later than seven days prior to any such proposed Dilution notify the B Ordinary Shareholders in writing of such proposed Dilution Event (a "Dilution Notice") and each of the B Ordinary Shareholders shall be entitled, to receive by way of bonus issue (to the extent the Company is permitted to do so by law) its Additional Number (as defined below) of B Ordinary Shares. The "Additional Number" shall mean such number as is calculated using the following equation:

$$(A \text{ times } (B \text{ divided by } C)) \text{ minus } A$$

Where:

A = The aggregate number of B Ordinary Shares held by the B Ordinary Shareholder at the date of the Dilution Notice;

B = 5,700 pence; and

C = The number equal to the Dilutive Issue Price expressed in pennies.

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Adjustment

If the Additional Number is a fraction it shall be rounded down to the nearest whole number.

In the event that the B Ordinary Shares are sub-divided into shares of a smaller nominal value than 0.25 pence, then B in the above equation shall be X. Where X is the number (expressed in pence) derived from dividing 5,700 pence by the number of shares into which each B Ordinary Share is subdivided. In the event of any subsequent subdivision, B in the above equation shall be the number derived from dividing X by the number of shares into which each B Ordinary Share is subdivided. In the event that the B Ordinary Shares are consolidated into B shares of a larger nominal value than 0.25 pence, then B in the above equation shall be Y, where Y is the number (expressed in pence) derived by multiplying 5,700 pence by the number of B Ordinary Shares which are consolidating into the shares of a larger nominal amount. In the event of any subsequent consolidation, then B in the above equation shall be the number derived from multiplying Y by the number of B Ordinary Shares which are consolidating into B shares of a larger nominal amount.

- (c) If the Company does not raise (including any funds raised by a Second Round Equity Investment) an amount at least equal to £6,000,000 pursuant to a Third Round Equity Investment by 29 June 2002, then the Company shall issue and allot by way of bonus issue (to the extent the Company is permitted to do so by law) to each of the A Ordinary Shareholders such number of A Ordinary Shares as equals the number of A Ordinary Shares allotted to it in the Second Round Equity Investment and to each of the B Ordinary Shareholders such number of B Ordinary Shares as equals the number of B Ordinary Shares allotted to it in the Second Round Equity Investment.
- (d) The A Ordinary Shares and B Ordinary Shares issued and allotted pursuant to Articles 6(a), 6(b) and 6(c) above shall rank *pari passu* with all of the Ordinary Shares of the Company in issue on the day of allotment.

7 Conversion

From 29 June 2002, the Directors shall be entitled, without the prior consent of any of the holders of Shares in the Company, to reclassify all the A Ordinary Shares and B Ordinary Shares then in issue as Ordinary Shares.

GENERAL MEETINGS AND RESOLUTIONS

- 8.
 - (a) 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; and 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.
 - (b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) 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 authorised representative of a corporation, shall be a quorum.

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- (c) 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 authorised representative shall be a quorum.
- (d) 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; and 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.
- (e) Clauses 40 and 41 in Table A shall not apply to the Company.

9.

- (a) 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 save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- (b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

APPOINTMENT OF DIRECTORS

10.

- (a) Clause 64 in Table A shall not apply to the Company.
- (b) 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. Whensoever 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 Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen nor more than thirty-five 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.

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- (e) Subject to paragraph (d) 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.
- (f) 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 (b) above as the maximum number of Directors and for the time being in force.
- (g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representatives of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

BORROWING POWERS

- 11. 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 standard 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 of any third party.
- 12.
 - (a) 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 appointer as such appointer 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.
 - (b) A Director, or any such other person as is mentioned in Clause 65 in 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.

GRATUITIES AND PENSIONS

- 13.
 - (a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
 - (b) Clause 87 in Table A shall not apply to the Company.

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TRANSFER OF SHARES

14.***

- 14.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 14.2 The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; (b) it is in respect of only one class of shares; and (c) it is in favour of not more than four transferees.****
- 14.3 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 14.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 14.5 No fee shall be charged by the Company for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 14.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

DRAG ALONG RIGHT

15.

- 15.1 In the event that a bona fide offer is made at arm's length to any member or members to purchase all of his, her or their issued shares in the Company each on the same terms, and members of the Company representing 75% or more of the issued shares in the Company accept that offer (the "Accepting Shares") any other member or members shall, if required by the offeror in writing, be bound to accept, or shall be deemed to have accepted an offer in respect of all of his, her or their shares on the same terms, including price (the "Offer"), as those intended to be accepted by the holders of the Accepting Shares.
- 15.2 Such member or members to whom the Offer is made shall be bound to comply with the terms of the Offer.
- 15.3 In the event that any member fails to accept the Offer made to him or her or, having accepted such Offer, fails to complete the sale of any of his shares pursuant to the Offer or otherwise fails to take action required by him under the terms of the Offer the Directors (or any of them) may authorise any person to accept the Offer on behalf of that member or undertake any action required under the terms of the Offer on the part of that member. The Directors may in particular authorise any person to execute a transfer of any shares held by that member in favour of the offeror (or its nominee) and the Company may give a good receipt for the purchase consideration for such shares and may register the offeror (or its

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nominee) as holder thereof and issue to it certificates for the same. The member shall in such case be bound to deliver up his certificate for shares to the Company whereupon the member shall be entitled to receive the purchase consideration for such shares which shall in the meantime be held by the Company on trust for that member, but without interest.

- 15.4 After the name of the offeror (or its nominee) has been entered in the register of members of the Company in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 15.5 Nothing in the preceding provisions of Regulations 15.1, 15.2 or 15.3 shall affect any member's obligations under Regulation 14 (Transfer of Shares) of the articles of association of the Company.

PROCEEDINGS OF DIRECTORS

16.

- (a) 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.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

17.

- (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

18.

- (a) Every Director or other officer or Auditor 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, 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. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

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- (b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

Names and addresses of Subscribers

1. Instant Companies Limited
1 Mitchell Lane
Bristol BS1 6BU
2. Swift Incorporations Limited
1 Mitchell Lane
Bristol BS1 6BU

Dated this 3rd day of April, 1995.

Witness to the above Signatures:-

Mark Anderson
1 Mitchell Lane
Bristol BS1 6BU

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