

Company No. 3521606

THE COMPANIES ACTS 1985 AND 1989

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

WRITTEN DECISION

of

EUROPEAN VENTURE PARTNERS LIMITED

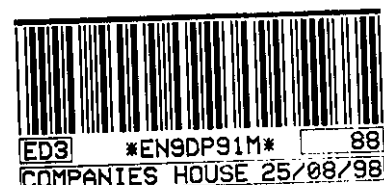
\_\_\_\_\_  
Made on 11 Aug 1998  
\_\_\_\_\_

We, the undersigned, being the sole member of the above-named Company for the time being entitled to attend and vote at general meetings of the Company hereby give notice to the Company of a decision that:-

**THAT** the Articles of Association contained in the printed document attached hereto are approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of all existing Articles of Association of the Company.

  
.....

duly authorised  
for and on behalf of  
EUROPEAN VENTURE PARTNERS L.P.



**THE COMPANIES ACT 1985**

---

**A PRIVATE COMPANY LIMITED BY SHARES**

---

**ARTICLES OF ASSOCIATION**

**of**

**EUROPEAN VENTURE PARTNERS LIMITED**

**(Adopted by Written Decision of the sole member)**

**dated 11 August 1998)**

---

**1 PRELIMINARY**

**1.1** The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by any enactment coming into operation prior to the date of adoption of these Articles (such regulations as so amended being hereinafter called "Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles. In these Articles the expression "the Act" means the Companies Act 1985, but so that 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.

**1.2** In these Articles and (where appropriate) in Table A:

"these Articles" means these Articles of Association as from time to time altered by Special Resolution and "Article" shall be construed accordingly.

"the Auditors" means the auditors for the time being of the Company.

"the Board" means the Directors or any of them acting as the Board of Directors of the Company.

"holding company" and "subsidiary" shall have the meanings ascribed thereto in section 736 of the Act.

**1.3** The Company is a private company as defined in Section 1 of the Act and accordingly any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company or any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public shall be prohibited.

**1.4** Regulations 73 to 80 inclusive, 94 to 97 inclusive and 118 of Table A shall not apply to the Company.

## **2 BUSINESS**

Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it may consider expedient and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may consider it expedient not to commence or proceed with the same.

## **3 SHARE CAPITAL**

**3.1** The share capital of the company at the date of the adoption of these Articles is £1,000 divided into 1000 Ordinary Shares of £1.00 each.

**3.2** Subject to any restrictions contained in these Articles and to Part IV of the Act, the Board is hereby authorised to exercise all powers of the Company to allot all relevant securities (within the meaning of section 80 of the Act) and the Board may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as it may think proper, which authority shall be unconditional and for the exercise of such power generally. The maximum amount of relevant securities which may be allotted under such authority shall be the amount by which the nominal amount of the authorised share capital of the Company exceeded the nominal amount of the issued share capital of the Company at the date of the adoption of these Articles. Unless renewed, such authority shall expire on the date five years from the date immediately preceding that on which the resolution for the adoption of these Articles was passed, provided that the power and authority hereby conferred shall extend to any agreement or arrangement which the Company might enter into before the expiry of the said authority providing for the grant of rights to subscribe for, or to convert any securities into, any shares of the Company which would or might require shares to be allotted after the expiry of this authority, and the Board may allot shares in pursuance of such agreement or arrangement notwithstanding that this authority has expired. The amount of a relevant security shall, in the case of a share of the Company, mean its nominal amount and, in the case of a right to subscribe for or to convert any security into shares of the Company, mean the nominal amount of shares of the Company which would be required to satisfy such right (assuming full exercise).

**3.3** The provisions of section 89(1) and section 90(1) to (6) of the Act shall not apply to the allotment by the Company in accordance with these Articles of any equity security as defined by section 94(2) of the Act.

## **4 PROCEEDINGS AT GENERAL MEETINGS**

**4.1** Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those members present in person or by proxy, whatever their number, shall be a quorum" were added to the end.

**4.2** Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every person present as a proxy for a member or members shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share in the capital of the Company of which he is the holder. Regulation 54 shall be amended accordingly.

## **5 NUMBER OF DIRECTORS**

**5.1** Unless otherwise determined by ordinary resolution of the Company, the Directors shall be not less than one in number but shall not be subject to any maximum. Regulation 64 of Table A shall not apply.

## **6 ALTERNATE DIRECTORS**

**6.1** Any Director (other than an alternate Director) may appoint any other person willing so to act to be an alternate Director and may remove from office an alternate Director so appointed by him. Any such appointment or removal shall take effect only when received at the registered office of the Company. Regulation 65 of Table A shall not apply.

**6.2** The words “(including alternate directors)” shall be inserted after “The directors” at the beginning of Regulation 83 of Table A.

## **7 APPOINTMENT AND RETIREMENT OF DIRECTORS**

**7.1** The immediate holding company (if any) for the time being of the Company may appoint any person to be a Director or remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the Secretary.

**7.2** While the Company is a subsidiary, the Board shall have power to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force, and any Director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to Article 7.1.

**7.3** No Director of the Company shall be required to vacate office and no person shall be ineligible for appointment or re-appointment as a Director at any time by reason of his age.

## **8 DISQUALIFICATION OF DIRECTORS**

Regulation 81 of Table A as applicable to the Company shall be construed with the addition to paragraph (e) thereof of the words “unless he shall have appointed an alternate Director who has not been similarly absent during such period; or” and with the addition of new paragraphs (f) and (g) as follows: “(f) if any disqualification order is made against him under the Company Directors Disqualification Act 1986; or (g) if he is removed pursuant to the provisions of Article 7.”

## **9 EXECUTIVE DIRECTORS**

**9.1** Regulation 84 of Table A shall not apply to the Company. The Directors may from time to time appoint one or more of their body to any executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as the Directors may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company, or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

**9.2** Any Director appointed to an executive office shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and either in addition to or in lieu of his remuneration as Director.

## **10 DIRECTORS' GRATUITIES AND PENSIONS**

**10.1** The Directors on behalf of the Company may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary of the Company and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain and support pensions, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and a Director or former Director shall not be accountable to the Company or the members in respect thereof and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company. The Directors may by resolution make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary. Regulation 87 of Table A shall not apply.

**10.2** A Director (including an alternate Director) may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such subsidiary and he or any firm of which he is a member may act in a professional capacity for the Company or any such subsidiary and be remunerated therefor.

**10.3** A Director (including an alternate Director) may, provided that he has duly declared his interest therein, be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may receive and retain for his own benefit all profits and advantages accruing to him in respect thereof. Provided that he has duly declared his interest therein, a Director may, notwithstanding his interest, vote on any contract, arrangement or matter in which he is interested and be taken into account in determining a quorum at any meeting at which the same is considered. Regulations 94 to 96 inclusive of Table A shall not apply.

## **11 PROCEEDINGS OF DIRECTORS**

**11.1** Any Director or alternate Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings or meetings of committees of the Board shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose whether that address is in the United Kingdom or otherwise, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director or alternate Director who is for the time being absent from the United Kingdom. Regulations 66 and 88 of Table A shall be varied accordingly.

**11.2** Whenever the number of Directors for the time being in office 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 Board generally. Regulation 89 of Table A shall be amended by the insertion of the following words at the end of the first sentence thereof "provided that if there shall only be one director in office at any particular time, there shall be no quorum requirement" and regulation 90 of Table A shall be construed accordingly.

**11.3** For the purpose of determining whether a quorum of the Board exists for the transaction of the business of the Board and without prejudice to the foregoing provisions of these Articles

- (a) in the case of a resolution agreed by Directors in telephonic communications with one another, all such Directors shall be counted in the quorum and any resolution so agreed shall be as valid and effective as if passed at a meeting of the Board duly convened and held;

- (b) in the case of a meeting of the Board, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote;
- (c) any person attending a meeting of the Board, or in telephonic communication with such a meeting, who is both a Director and is acting as an alternate Director or a person who is acting as an alternate Director for two or more of the Directors shall, for the purposes of the quorum, be counted as one for each such person for whom he is acting as an alternate Director and, if applicable, as one as a Director;

and for the purposes of this Article a Director shall be treated as in telephonic communication with the meeting if by means of a conference telephone or similar communications equipment all persons participating in the meeting can hear each other.

**11.4** The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform with any regulation that may be imposed on it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of those Articles regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations imposed as aforesaid.

## **12 ASSOCIATE DIRECTORS**

**12.1** The Board may request any of the manager or other employees of or any consultant to the Company or any of its subsidiaries to attend meetings of the Board and generally to advise and assist the Board and the Board may designate any such person as an "Associate Director".

**12.2** Without prejudice to the rights or claims the Associate Director may have under any contract with the Company, any appointment or designation of any such person as an Associate Director may be terminated by the Board at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee or consultant (as the case may be) of the Company or of any of its subsidiaries.

**12.3** An Associate Director shall not be a member of the Board and shall not be entitled to attend (unless requested) or vote at any meeting of the Board. Subject thereto the Board may define and limit the powers and duties of the Associate Directors and may fix their remuneration which may be in addition to their remuneration as managers or employees of the Company and may be by way of commission, percentage of profits or otherwise.

**12.4** The Board may give to any Associate Director such title as the Board deems expedient but where that title includes the word "Director" it shall also indicate the capacity in which or matters in respect of which the Associate Director has been appointed or designated as such and provided always that no Associate Director shall, by virtue of such appointment or designation, be or be deemed to be a Director of the Company for any of the purposes of these Articles or of the Act.

## **13 BORROWING**

The Board may exercise all the powers of the Company to borrow or raise money, to give guarantees and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and, subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

## **14 RESOLUTIONS**

**14.1** A resolution in writing expressed to be an ordinary, extraordinary, special, elective or other resolution signed by or on behalf of all the members of the Company who would be entitled to receive notice of and to attend and vote on such a resolution if it were to be proposed at general meeting or any separate meeting of the holders of any class of shares of the Company shall, subject to any restrictions contained in the Act, be as valid and effectual as if it had been passed at such a meeting duly convened and held. Regulation 53 of Table A shall not apply

**14.2** Any resolution in writing for the purposes of Section 381A of the Act or Article 14.1 or Regulation 93 of Table A (or any part thereof) may consist of several documents in the like form each signed by or on behalf of one or more of the members and any such document may be in the form of a telex, facsimile or in any other legible form sent by any other similar method of transmission. Unless the contrary shall be proved, any such document shall be deemed to be duly and validly signed by the person or persons purporting to sign the same and whose name appears in the text as the person signing the same and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly authorised representative.

**14.3** A copy of any written resolution proposed to be made pursuant to section 381A of the Act shall be provided to the Auditors in accordance with section 381B of the Act.

**14.4** Any provision of these Articles inconsistent with the terms of any elective resolution passed pursuant to section 379A of the Act shall cease to have effect whilst and so long as such elective resolution has effect.

## **15 THE SEAL**

**15.1** The Company need not have a common seal. Whether or not the Company has a common seal a document signed by a Director and the secretary of the Company, or by two Directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the common seal of the Company. Regulation 6 of Table A shall be modified and construed accordingly.

**15.2** A document executed by the Company, which makes it clear on its face that it is intended by the person or persons making it to be a deed shall have effect as a deed, in accordance with Section 36A(5) of the Act.

## **16 NOTICES**

**16.1** Any notice or other document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by any other means provided such other means have been authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or insolvent or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any notice or other document served or delivered personally as aforesaid shall be deemed to have been duly served or delivered on the day of service or delivery. Regulations 112 and 116 of Table A shall be deemed to be varied accordingly.

**16.2** Notice of every general meeting and every meeting of the holders of any class of shares of the Company shall be given in any manner authorised by or under these Articles to all relevant members other than those who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, provided that if any

member in writing waives notice of any meeting either prospectively or retrospectively it shall be no objection to the validity of such meeting that notice was not given to him.

## **17 REPRESENTATIVES**

Any person who is a member and who is also acting as the representative of proxy or a member or members or a person who is not a member and who is acting as the representative or proxy of two or more members or a person who is not a Director acting as an alternate Director for two or more Directors or who is a Director and who acts as an alternate Director may sign a written resolution of the members or the Directors (as the case may be) in more than one capacity and he shall have one vote for every member and every Director for whom he so acts (as the case may be) (in addition to his own vote if he is also a member or Director as the case may be), and he shall not be obliged to act in the same manner or to vote for or against such resolution in respect of each capacity in which he acts, but such a person who attends a general meeting or a meeting of the holders of any class of shares of the Company shall be counted once for each capacity in which he acts for the purpose of determining whether the quorum for the transaction of the business of such meeting exists.

## **18 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

**18.1** Any one of the directors or the secretary for the time being of any corporation which is a member of the Company, or any other person appointed by resolution of the directors or other governing body of such corporation, may (subject to the articles of association of that corporation) act as its representative at any meeting of the Company or any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. For the purposes of these Articles, any corporation represented at a meeting of the Company by a representative authorised as aforesaid shall be deemed to be a member present in person at such meeting.

**18.2** Any member of the Board or the Secretary or any other person appointed by resolution of the Board may act as the Company's representative at any meeting of any corporation of which the Company is a member or of any class of members of such corporation and the person so authorised shall be entitled to exercise the same powers on behalf of the Company as the Company could exercise if it were an individual member of that corporation.

## **19 INDEMNITY**

Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and 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 727 of the Act in which relief is granted to him by the Court and any loss, damage or misfortune which may happen 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 insofar as its provisions are not avoided by section 310 of the Act.

## **20 INSURANCE**

Without prejudice to the provisions of Article 19, the Directors shall have power 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, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary undertaking are interested, including, (without prejudice to the generality of the



foregoing) insurance 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 or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Article "subsidiary undertaking" shall have the meaning assigned to it in Section 258 of the Act.