

Registered Number:3789926

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COMPLETE COPY OF THE ORIGINAL

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THE COMPANIES ACTS 1985 - 1989

NETDECISIONS HOLDINGS LIMITED



PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDERS' WRITTEN RESOLUTIONS
PURSUANT TO SECTION 381A
COMPANIES ACT 1985

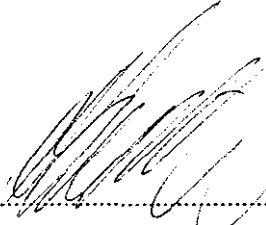
We, the undersigned, being all the members of the Company who, at the date of these resolutions, are entitled to attend and vote at a general meeting of the Company HEREBY RESOLVE in writing pursuant to section 381A of the Companies Act 1985 (as amended) as follows:-

ORDINARY RESOLUTION

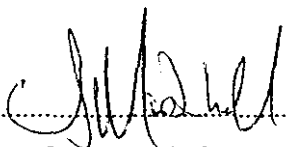
- (1) That each of the ordinary shares of 1p each in the capital of the Company be sub-divided into 400 ordinary shares of 0.0025 pence each;
- (2) That the directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 Companies Act 1985) up to an aggregate nominal amount of £0.75 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) five years from the date hereof save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;
- (3) That the directors of the Company be and they are hereby empowered pursuant to section 95 Companies Act 1985 to allot equity securities (within the meaning of section 94 Companies Act 1985) pursuant to the authority conferred by sub-paragraph (c) above as if sub-section (1) of section 89 Companies Act 1985 did not apply to any such allotment provided that this power shall be limited to the allotment of equity

securities up to an aggregate nominal amount of £0.75 and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of this resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired;

- (4) That the regulations attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association.


.....
Manoj Badale

Date:


.....
Charles Mindenhall

Date:

22nd October
1999

ARTICLES OF ASSOCIATION
(adopted on 22nd October 1999)

of

NETDECISIONS HOLDINGS LIMITED
(Registered number: 3789926)

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD

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NEW ARTICLES OF ASSOCIATION
(adopted by Special Resolution on 22nd October 1999)

of

NETDECISIONS HOLDINGS LIMITED

1. Interpretation

- 1.1 Subject as provided in article 1.2, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) (save to the extent as may be modified or extended by or be inconsistent with these articles of association) shall, together with the following regulations, constitute the articles of association of the Company.
- 1.2 Regulations numbered 73 to 80 (both inclusive) in Table A shall not apply to the Company.
- 1.3 In these articles:
- 1.3.1 headings are used for convenience only and shall not affect the construction hereof;
- 1.3.2 words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any statutory modification thereof not in force when these Articles were first adopted by the Company);
- 1.3.3 in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein the latter shall prevail;
- 1.3.4 the following words and expressions shall have the following meanings:
- the "Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefrom for the time being in force
- "Associate" means the meaning ascribed thereto in article 6.1.1
- "these Articles" means these articles of association as amended from time to time

"Controlling Interest" means the ownership or control (directly or indirectly) of more than fifty per cent of the voting share capital of the Company

the "Directors" means the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors

the "Founders" means Manoj Badale and Charles Mindenhall

"Group Company" means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly)

"Listing" means the admission of all or any of the ordinary share capital of the Company to the Official List of the London Stock Exchange or the admission of the same to, or the grant of permission by any like authority for the same to be traded on any other equivalent or similar share market

the "London Stock Exchange" means London Stock Exchange Limited

"Member" means any holder for the time being of shares in the capital of the Company of whatever class

"Ordinary Shares" means Ordinary Shares of 0.0025 pence each in the capital of the Company having rights as set out in these Articles

"Shares" means (unless the context does not so admit) shares in the capital of the Company (of whatever class)

2. Share capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into 40,000,000 Ordinary Shares.

3. Validity of share transfers and Permitted Transfers

- 3.1 The Directors may refuse to register the transfer of any Share to a person who is (or whom the Directors reasonably believe to be) under 18 years of age who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 3.2 The Directors shall refuse to register the transfer of any Share, not being such a transfer as is permitted under article 3.3 (a "Permitted Transfer"), purported to be made other than in accordance with or as permitted under article 4.

3.

- 3.3 Subject to article 3.1 above and to article 5, a Member may at any time transfer a Share of which he is the holder in the following circumstances without complying with the pre-emption provisions set out in article 4:
- 3.3.1 to a person who is the beneficial owner of such Share or to a different or additional nominee or trustee on behalf of such beneficial owner Provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice (as hereinafter defined) should have been but was not given; or
 - 3.3.2 if the Member is an individual, his Share(s) may be transferred, to an Associate (within the meaning of sub-paragraphs (a) and (b) of the definition of "Associate" contained in article 6.1.1) and if the Member is a body corporate, its Shares may be transferred to an Associate (within the meaning of sub-paragraph (c) of Article 6.1.1) of such Member; Provided that the Share(s) shall be retransferred within seven days to the transferor if the transferee is not or shall cease to be an Associate of the transferor (as so defined) failing which a Mandatory Transfer Notice shall be deemed to have been served in respect of the Share(s)); or
 - 3.3.3 with the prior consent in writing of the holders of not less than 75 per cent of the issued Ordinary Shares for the relevant time being Shares may be transferred to any person, firm or corporation.

4. **Pre-emption rights**

- 4.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 4.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the number of the Shares, interest and/or rights of which the Transferor wishes to dispose.
- 4.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price as hereinafter referred to in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 4.4 Except in the case of a Transfer Notice which a Member is bound to give or is deemed to have given pursuant to article 5 (a "Mandatory Transfer Notice"), a

Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as hereinafter defined), then none shall be so sold.

- 4.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- 4.5.1 (if applicable) the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposing Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined); and
 - 4.5.2 the entire consideration per share for which any such transfer or transfers will be made. In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for any reason) agreed between the Transferor and the Proposing Transferee at arm's length and in good faith, such consideration shall be the Sale Price and the "Prescribed Period" (as hereinafter referred to) shall commence on the date on which the Transfer Notice is given and shall expire two months thereafter.
- 4.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 4.5 relating to consideration or where the Directors are not satisfied that the consideration stated is a bona fide consideration within the terms of article 4.5 and subject always to the provisions of article 5.3:
- 4.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors may determine) the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire two months thereafter; or
 - 4.6.2 failing such agreement, upon the expiry of 30 days (or such longer period as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report the sum per Share considered by them to be the fair value of the Sale Shares as at the date when the Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller on an arm's length basis, and the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire two months thereafter.

- 4.7 For the purposes of article 4.6:
- 4.7.1 the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company;
 - 4.7.2 the fair value of Sale Shares shall be the market value thereof as determined by valuing the entire issued share capital of the Company and attributing to each Sale Share that amount as is found by dividing the whole of the market value attributable to the equity shareholders by the number of equity shares in issue at the date the Transfer Notice was or was deemed to be served.
- 4.8 Sale Shares shall be offered in writing by the Company first to the holders for the time being of Ordinary Shares (other than the Transferor or any Associate of the Transferor) and next (if and insofar as not accepted following such further offer) to such person or persons (if any) as the Directors think fit.
- 4.9 Any such offer as is required to be made by the Company pursuant to article 4.8 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall limit a time (not being less than 30 days or more than 60 days) after such offer is made within which it must be accepted or, in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by them (or in the case of any such offer made to persons who are not already Members of the Company on such basis as the Directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied.
- 4.10 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 4.8 shall be unconditional.
- 4.11 If prior to the expiry of the Prescribed Period the Company shall, pursuant to the foregoing provisions, find Members or other persons (herein called "Approved Transferees") to purchase some or (if article 4.10 applies) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than seven days nor more than fourteen days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 4.12 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail to transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee.
- 4.13 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if article 4.10 applies, all, of the Sale Shares, the Transferor may, at any time in the two months following the expiry of the Prescribed Period, transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer, and if not so satisfied may refuse to register the transfer.
- 4.14 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto.

5. Special provisions relating to share transfers

- 5.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 3.3 or in accordance with the provisions of article 4, such person and any Associate shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a Transfer Notice in respect of all Shares of which he is then the holder.
- 5.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member in circumstances where the provisions of article 5.3 do not apply then (unless a transfer to such person would be a Permitted Transfer or the Directors and an Investor Majority determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on that date in respect of all Shares to which he is so entitled.
- 5.3 If at any time any director or employee of or consultant to any Group Company (other than a Founder) who has acquired Shares on the exercise of options granted to him whilst an employee, director or consultant ("Employee Shares"), shall cease (for whatever reason) to be a director or an employee or consultant and such person and/or any Associate(s) of such person shall at the relevant time be the holder of any Employee Shares, then:

- 5.3.1 (unless and to the extent that the Directors agree otherwise at the relevant time) there shall be deemed to have been given on the date of such cessation a Transfer Notice in respect of all Employee Shares then held by such person and any Associate(s) of such person;
- 5.3.2 (unless and to the extent that the Directors agree otherwise at the relevant time) if the fair value of each of the Employee Shares the subject of the Transfer Notice as determined pursuant to article 4.6 is more than the amount paid up on each such Employee Share (including for the avoidance of doubt any share premium thereon) then (notwithstanding the provisions of article 4.6) the amount paid up on each such Employee Share (including for the avoidance of doubt any share premium thereon) shall be the Sale Price for the purposes of article 4;

5.4

- 5.4.1 If within 21 days of a Mandatory Transfer Notice being deemed to be given, the Directors require by written notice to the Company (an "Employee Priority Notice") that all or any Shares to which such Transfer Notice relates should be made or kept available for any person or persons who is or are (an) existing Director(s) and/or employee(s) of a Group Company or a person or persons (whether or not then ascertained) who it is proposed should be appointed as (a) Director(s) and/or employee(s) of a Group Company (a "New Employee") then the provisions of paragraph 5.4.2 below shall apply.
- 5.4.2 If an Employee Priority Notice is given, then, in relation to the Shares the subject thereof (the "Priority Shares") the provisions of article 4.8 shall not apply and the Priority Shares shall either:
 - (a) be offered to the person(s) (and, in the case of more than one, the proportions) specified in the Employee Priority Notice (conditional, in the case of any prospective director and/or employee, upon his taking up his proposed appointment with a Group Company); or
 - (b) if the relevant Employee Priority Notice so requires, be offered to one or more persons to hold on trust for a New Employee as and when appointed (but so that such New Employee may be required (at the direction of the Directors) to make payment for the Priority Shares at the time when the same are transferred to him).

6. Limitation on the transfer of a Controlling Interest

6.1 For the purposes of this article:

- 6.1.1 the expression "Associate" means:

- (a) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (c) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
- (f) any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the relevant time being current);

6.1.2 the expression the "Prescribed Price" shall mean in relation to each class of Shares of the Company the full cash equivalent of the highest price at which the Buyer has acquired or offered to acquire any Shares of that class in the period of six months prior to the date on which the Offer (as defined in article 6.2) is made (and so that, in relation to the calculation of such price, the provisions of article 6.4 shall apply).

6.2 No Member shall be entitled to sell or agree to sell any Shares to any person (other than a Founder) if that person (together with any Associate) would, as a result of such sale, acquire a Controlling Interest, unless the Buyer shall first have made an offer to all holders of Shares in the Company at the relevant time to purchase from them for cash at the Prescribed Price their entire holdings of Shares (an "Offer").

6.3 If a person (other than a founder or an Associate of a founder) (a "Buyer") makes an Offer in accordance with article 6.2, and within 60 days after making such Offer, receives acceptances which will result in the Buyer and its Associates owning not less than 75 per cent of all the issued share capital of the Company then, provided that all Founders shall have accepted the Offer, the Buyer may extend the Offer to the extent that, if within 30 days of the expiry of such period of 60 days, the Buyer gives written notice to those Members who have not accepted the Offer requiring them so to do, then each non-accepting Member shall upon the giving of such notice:

- 6.3.1 be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer; and
- 6.3.2 become obliged to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same.
- 6.4 If any such non-accepting Member shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, then the Directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such Member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person.
- 6.5 In calculating the Prescribed Price for the purposes of article 6.1.2 there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any member or former member (or any Associate of such member or former member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.
- 6.6 All other regulations of the Company relating to the allotment, issue, conversion or transfer of Shares and, in the case of transfers, the right to registration of transfers shall be read subject to the provisions of this article.

7. Indemnity

- 7.1 Subject to the provisions of the Act, every Director, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.
- 7.2 Without prejudice to the provisions of article 7.1, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company or of any subsidiary undertaking of the Company 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 the exercise or purported exercise of

their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

- 7.3 Subject to the provisions of the Act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company provided that for the purposes of this article 7.3 insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in article 7.2 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

8. Telephone board meetings

The Directors or a committee of Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange or facsimile transmissions addressed to the chairman. The views of the Directors expressed by such communication(s) shall be counted as votes in favour of or against a particular resolution. A resolution passed in this manner and signed by the chairman shall be valid and effectual as if it had been passed at a meeting of the Directors (or a committee thereof) duly convened and held. Such a meeting shall be deemed to take place where the chairman is present.