

Company No 4009222

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION


- of -

flyingSPARK LIMITED
("the Company")

Passed: 25 August 2006

By written resolution signed on behalf of the sole member of the Company, the following resolution was passed on the date above:

"That, the Articles of Association, annexed hereto and initialled by me for the purposes of identification, are hereby adopted with immediate effect to the exclusion of the Company's existing articles of association"



for **Laytons Secretaries Limited**
For and on behalf of
flyingSPARK LIMITED
Secretary



PNY

The Companies Act 1985

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

FLYINGSPARK LIMITED

(as adopted by Special Resolution of the Company dated 25 August 2006)

Incorporated 6 June 2000

Registered number 04009222

LAYTONS
SOLICITORS

GUILDFORD

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LONDON

•

MANCHESTER

www.laytons.com

Ref: NAA/MJ//29.03.06

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

FLYINGSPARK LIMITED

(as adopted by Special Resolution of the Company dated 25 August 2006)

1. PRELIMINARY

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

2. INTERPRETATION

2.1 Definitions

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

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|------------------------|---|
| "the Act" | means the Companies Act 1985 as from time to time in force and amended or re-enacted and all related and derivative statutory notices and orders; |
| "these Articles" | means these Articles of Association as from time to time altered by any Special Resolution(s); |
| "Associate" | means any person, firm or company: <ul style="list-style-type: none">(a) which controls or is controlled by the person concerned (whether by voting rights, management control or contractual rights); or(b) who is the spouse, parent, child (or other direct descendant), brother or sister of the person concerned; or(c) who is the trustee or nominee for the person concerned or for any person who is an associate of the person concerned under the preceding paragraphs (whether sole or joint trustee or nominee and whether the person concerned or such associate is the sole or one of several beneficiaries); |
| "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; |
| "Controlling Interest" | means an interest of any kind whatsoever in shares conferring in the aggregate more than fifty percent of the total voting rights conferred by all the shares in the share |

capital of the Company for the time being in issue and conferring the right to vote at all general meetings;

“Ordinary Shares”

means Ordinary Shares of £1 each in the capital of the Company;

“Sale”

means:

- (i) the sale to a single purchaser (or to one or more purchasers as part of a single transaction) of shares or any interest therein constituting a Controlling Interest; or
- (ii) the acquisition (whether or not as part of a single transaction) of shares or any interest therein constituting a Controlling Interest by any person alone or together with his Associates and who did not previously hold a Controlling Interest;

other than a person or persons who is/are recorded as member(s) in the Register of Members of the Company on the date of adoption of these Articles;

“shares”

means shares of whatever class in the capital of the Company.

2.2 Disapplication of Table A

Regulations 73 to 77 inclusive, 89 and 94 to 97 inclusive of Table A shall not apply to the Company.

3. SHARE CAPITAL

The authorised share capital of the Company is £802,547 divided at the date of the adoption of these articles into 802,547 ordinary shares of £1 each.

4. VOTING

The provisions of Regulations 54 to 63 inclusive of Table A shall apply to the Ordinary Shares save that on a show of hands every member present in person or (being a corporation) is present by a duly authorised representative, 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 or (being a corporation) is present by its duly authorised representative shall have one vote for each Ordinary Share of which he is the holder.

5. CLASS RIGHTS

5.1 Variation

Subject to Article 5.2, whenever the capital of the Company is divided into different classes of shares, subject to the provisions of section 127 of the Act, all or any of the special rights attached to any class from time to time may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles and of Table A shall, mutatis mutandis, apply to every such separate general meeting, but so that the necessary quorum shall be at least two shareholders of the relevant class present in person or proxy (or one shareholder as aforesaid if he is the sole holder of shares of the relevant class) holding or representing by proxy at least one-third in

nominal value of the issued shares of the class in question and at an adjourned meeting one person holding shares of the class in question or his proxy. Those members who are present in person or by proxy shall, on a poll, have one vote in respect of every share of the class held by them respectively and any holder of shares of the class present in person or by proxy may demand a poll.

Provided that no person dealing with the Company shall be concerned to see or enquire whether the restrictions imposed by this Article have been observed and no transaction in breach of such restrictions or any of them shall be invalid or ineffective except in the case of express notice having been given to such other person at the time when the transaction was effected that there had been or that there would thereby be a breach of these restrictions.

5.2 Pari passu issues

Subject to Article 5.1, the rights conferred upon the holders of the shares of any class shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed varied by the creation or issue of further shares ranking *pari passu* therewith or in priority thereto.

6. ISSUE OF SHARES

6.1 Power

Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the Directors who may (subject to Sections 80 and 89 of the Act and to Articles 6.2 and 6.3 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.

6.2 Section 80 authority

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 Ordinary Shares to the aggregate amount of the same mentioned in Article 3 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 Ordinary Shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may be revoked or varied by Ordinary Resolution of the Company in General Meeting.

6.3 Disapplication of statutory rights of pre-emption

Section 89(1) and sub-sections (1) to (6) of Section 90 of the Act shall not apply to the Company. Save in respect of any Ordinary Shares issued with the consent in writing of the holders of not less than 85% of the issued Ordinary Shares any relevant securities shall, before they are allotted on any terms to any person for cash, be first offered on the same or more favourable terms to each person who holds Ordinary Shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in number held by him of the aggregate of such Ordinary Shares in issue.

Such offer shall be made by notice in writing specifying the number of relevant securities offered and the period, being not less than twenty-eight days, within which the offer, if not accepted or previously expressly declined, will be deemed to have been declined. After the expiration of such period, or, if sooner, on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

7. LIEN AND CALLS ON SHARES

7.1 Lien

Without prejudice to the lien conferred by Regulation 8, the Company shall have first and paramount lien on all shares for all monies presently payable by a shareholder or his estate to the Company. The liens conferred by Regulation 8 shall attach to fully paid shares and to all shares

registered in the name of any person so 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.

7.2 Call

The liability of any member in default in respect of a call shall be increased by the addition at the end of regulation 15 of Table A of the words "All expenses that may have been incurred by the Company by reason of such non-payment shall also be payable by such person, should the directors so require."

8. TRANSFER OF SHARES

8.1 Consent to transfers

8.1.1 Subject to the provisions of Articles 9, 10 and 11 no shares of any class shall be transferred nor any interest therein be disposed of by any person except in accordance with the remaining provisions of this Article.

8.1.2 No transfer of any share shall be registered without the transferee first entering into a Deed of Adherence agreeing to observe the terms of any agreement between the members relating to the holding of shares in the Company unless such transferee is acquiring all the shares in issue in the Company.

8.2 Deemed Transfer Notice

If any member transfers or purports or attempts to transfer any share or otherwise dispose of any interest therein in breach of this Article 8 then such member shall be deemed to have given a Transfer Notice (as described in Article 8.3) in respect of such share or the shares in which such interests subsist for the purposes of which the Offer Price (as described in Article 8.3) is the lower of any price specified as the Offer Price by such member and the price determined pursuant to Article 8.7 of this Article.

8.3 Transfer Notice

8.3.1 Except where the transfer is made pursuant to Articles 8.2 or 8.10 or within the terms of Articles 9, 10 and 11, any person proposing to transfer any shares registered in his name or dispose of any interest therein (in this Article 8 called the "Proposing Transferor") shall give notice in writing (in this Article 8 called a "Transfer Notice") to the Company to that effect.

8.3.2 The Transfer Notice shall specify the number of shares the Proposing Transferor proposes to transfer or in respect of which he proposes to dispose of any interest ("the Sale Shares"), and the price per Sale Share at which he proposes to transfer such shares or dispose of such interest (in this Article 8 called the "Offer Price") and the identity of the proposed transferee.

8.3.3 The Transfer Notice shall constitute the Company agent of the Proposing Transferor for the sale of the Sale Shares to any person the Board determines to invite to apply to purchase the Sale Shares pursuant to Article 8.4.1 and otherwise to any member or members of the Company willing to purchase them (in this Article called the "Purchasers") at the Offer Price or, where appropriate and if lower, at the fair value to be fixed by the Auditors of the Company in accordance with Article 8.7.

8.3.4 Unless the Transfer Notice specifies that none of the Sale Shares shall be sold, unless they are all sold, a Proposing Transferor by giving a Transfer Notice shall be deemed to have agreed to sell or transfer less than all of the Sale Shares if Purchasers are not willing pursuant to this Article 8 to purchase all of the Sale Shares in which event the Proposing Transferor shall be entitled to sell or transfer any balance of the Sale Shares other than to Purchasers subject to the provisions of Article 8.10.

8.3.5 Any other provisions contained in a Transfer Notice purporting to impose any other restrictions in relation to the Sale Shares shall be null and void.

8.3.6 Subject to Article 8.8 a Transfer Notice shall not be revocable.

8.3.7 If a Proposing Transferor wishes to sell or otherwise dispose of interests in shares of more than one class, he shall give a separate Transfer Notice in respect of each class of shares but he may specify in each Transfer Notice that the sale of the Sale Shares in each is conditional upon the sale of all the Sale Shares under the other.

8.4 Pre-emption offer

- 8.4.1 Within ten working days of receipt by the Company of a Transfer Notice the Board shall in its absolute discretion determine who shall be invited to apply to purchase the Sale Shares (which for the avoidance of doubt may include the Company itself (subject always to the provisions of the Act being complied with) and/or any or all of the existing members and/or Directors of the Company alone or with others), the number of Sale Shares they shall be invited to apply for (including any minimum number) and the priority of any such applications
- 8.4.2 If the Board shall not make any such determination or otherwise in relation to any Sale Shares not taken up by the Board's nominated invitees the Company shall invite the remaining members of the Company to apply to purchase the Sale Shares in the same proportion (as nearly as may be) as the number of voting shares held by them respectively bears to the number of voting shares in issue excluding the Sale Shares for the time being in issue.
- 8.4.3 Every invitation to apply to purchase the Sale Shares shall be made in writing specifying the number of Sale Shares which such invitee is entitled to purchase (in this Article called the "Proportionate Entitlement") and the Offer Price and shall be accompanied by forms of application for use by the invitee in applying for up to his Proportionate Entitlement and for any such Sale Shares in excess of such entitlement which he is prepared to offer to purchase (in this Article called "Excess Shares").
- 8.4.4 Every such invitation shall state that an application for the Sale Shares (whether for all or part of an invitee's Proportionate Entitlement) will only be considered for acceptance if it is received by the Company at its registered office (or such other address as may be referred to in the invitation) within twenty one days from the date of despatch of the relevant invitation.
- 8.4.5 Every form of application sent to an existing member (but not any other invitee unless the Board shall otherwise determine) pursuant to any such invitation shall give the member the opportunity to state whether the member is prepared to accept the Offer Price or requires a fair value to be fixed by the Auditors in accordance with Article 8.7.

8.5 Allocation of Sale Shares

At the expiry of twenty one days from the date of despatch of the invitation pursuant to Article 8.4.2, the Board shall, on behalf of the Proposing Transferor, accept such applications for the Sale Shares the subject of the Transfer Notice and allocate the Sale Shares in the following manner:

- 8.5.1 to each Purchaser there shall be allocated his Proportionate Entitlement or such lesser number of the Sale Shares for which he may have applied;
- 8.5.2 where any Sale Shares then remain unallocated, if the number of Excess Shares applied for is more than the number of Sale Shares remaining unallocated, the unallocated Sale Shares shall be allocated first to the holders of voting Ordinary Shares and thereafter to the holders of any other class of shares in each case as nearly as may be in the proportions which the holdings of shares of the relevant class of shares of the applicants for Excess Shares (ignoring any shares allocated to any such applicants in respect of such applicants' Proportionate Entitlement of such Sale Shares) bear to one another;
- 8.5.3 if the number of any Sale Shares which remain unallocated equals or is greater than the number of Excess Shares for which applications have been made, each Purchaser who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied.

8.6 Acceptance of allocations

- 8.6.1 Until seven days after the expiry of the twenty one day period referred to in Article 8.5 in which applications can be made by Purchasers, all applications made by Purchasers shall be irrevocable.
- 8.6.2 Within seven days of the expiry of such twenty one day period, the Company shall notify the Proposing Transferor and all Purchasers of the details of the applications which have been made and of the allocations made as between Purchasers under Article 8.5.
- 8.6.3 Such notice shall, subject only to the right of the Proposing Transferor to revoke his Transfer Notice pursuant to Article 8.8 or the satisfaction of the conditions where the Transfer Notice is conditional on all the Shares comprised therein being sold or upon all the Shares of a different class being purchased, constitute the acceptance by the Proposing Transferor of the Purchasers' applications.

8.7 Independent determination of the Offer Price

- 8.7.1 If any Purchaser (being an existing member of the Company or otherwise permitted to do so under the terms of the invitation made to him to apply to purchase any Sale Shares) states in his application that he is not prepared to accept the Offer Price, the Company shall arrange that the Auditors shall certify in writing the sum which, in their opinion, is at the date on which the Transfer Notice was given the fair selling value of a Sale Share as between a willing purchaser and a willing vendor and on the basis that the Company will continue as a going concern and such shall be deemed to be the fair value.
- 8.7.2 In certifying such sum no account shall be taken by the Auditors of the size of the holding to be transferred or the number of shares already held by any Purchaser.
- 8.7.3 The Board shall give to the Auditors all information which a prudent prospective purchaser of the whole of the share capital of the Company might reasonably require if he were to purchase the same from a willing vendor by private treaty on arm's length terms.
- 8.7.4 In so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply. Subject to Article 8.8 below the cost of obtaining such Auditors' certificate shall be borne in equal shares by those Purchasers who have required a fair value to be fixed.

8.8 Notice of fair value

- 8.8.1 Within seven days of the certificate of the Auditors being received by the Company, the Company shall send a copy thereof to the Proposing Transferor and to all Purchasers.
- 8.8.2 If the fair value as so determined is not acceptable to a Purchaser, he may by notice in writing within fourteen days of receipt of notification of the fair value revoke his offer to purchase Sale Shares in whole or in part.
- 8.8.3 If the fair value as so determined is not acceptable to the Proposing Transferor, he may by notice in writing within fourteen days of receipt of notification of the fair value revoke the Transfer Notice in which event the Company shall give notice thereof to all Purchasers and the cost of obtaining such Auditors' Certificate shall be borne in equal shares by the Proposing Transferor and the Purchasers who had required a fair value to be fixed.

8.9 Completion

- 8.9.1 A Purchaser, to the extent he does not revoke his offer to purchase Sale Shares, shall be bound to pay to the Company as agent for the Proposing Transferor for any Sale Shares allocated to him not later than fourteen days after the date of despatch by the Company of the notification of, if the provisions of Article 8.7 apply in respect of that Purchaser, the fair value of the Sale Shares pursuant to Article 8.7 or, in any other case or if later, allocations of the Sale Shares pursuant to Article 8.5.
- 8.9.2 The Proposing Transferor shall be bound subject to Article 8.6, upon payment of the Offer Price or (subject to Article 8.8) the fair value (as the case may be) to transfer the Sale Shares which have been allocated to the Purchasers pursuant to Article 8.5 to such Purchasers.
- 8.9.3 If, after becoming so bound, the Proposing Transferor makes default in transferring the Sale Shares the Company may receive the purchase money from the Purchaser and the Proposing Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent or attorney to execute a transfer of the Sale Shares to the Purchasers and any other deeds or documents as the said agent or attorney may consider desirable to perfect or assist in such transfer and, upon execution of such transfer, the Company shall hold the purchase money in trust for the Proposing Transferor.
- 8.9.4 The receipt of the Company for the purchase money shall be a good discharge to each Purchaser and, after his name has been entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person.

8.10 Exhaustion of transfer pre-emption rights

- 8.10.1 If all the Sale Shares comprised in a Transfer Notice are not applied for by a Purchaser or Purchasers, the Proposing Transferor may transfer any of the Sale Shares registered in his name which have not been applied for and allocated to Purchasers pursuant to the

foregoing provisions of this Article 8 to any person or persons on a bona fide sale at a price per share not less than whichever is the lower of the Offer Price or the fair value where this has been requested pursuant to Article 8.7 (after deduction, where appropriate, of any dividend or other distribution to be retained by the Proposing Transferor).

8.10.2 The right of the Proposing Transferor to transfer any of the Sale Shares pursuant to Article 8.10.1 shall expire three months after the date on which he receives notification of the details of the applications by Purchasers under Article 8.6 or, where any Purchaser who is permitted to do so has requested the Auditors to ascertain a fair value for the Sale Shares, three months after the receipt by the Proposing Transferor of a copy of the certificate of the Auditors under Article 8.8 (if later).

8.10.3 The Board may require to be satisfied that any Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

8.11 Right to Refuse Registration

Notwithstanding any other provision in these Articles the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share except any transfer of shares made in pursuance of the provisions of Articles 8.1 to 8.9 inclusive or Articles 9, 10 and 11. Regulation 24 shall be modified accordingly. Regulation 25 shall not apply to the Company.

9. PERMITTED TRANSFERS AND TRANSMISSION

The following transfers referred to in Articles 9.1 to 9.7 inclusive are permitted transfers and may be made without the application of the pre-emption provisions of Article 8.

9.1 Transfer to nominees and trustees

Without prejudice to Regulation 5, any share held by a shareholder may be transferred to a person shown to the satisfaction of the Directors to be a nominee of or a trustee for that shareholder PROVIDED THAT the provisions of this Article shall apply to any share so transferred as if it were still held by such shareholder.

9.2 Transfers by nominees and trustees

Any share held by a nominee or trustee may be transferred at any time by the nominee or trustee to the person or persons for whom he holds the shares as nominee or trustee or otherwise to a permitted transferee of such person or persons pursuant to the provisions of this Article 9.

9.3 Transfers with consent

Any share may be transferred at any time by a shareholder to any person pursuant to the exercise of any rights granted to that or any other shareholder under the terms of any agreement or arrangement which was or is entered into or approved in writing signed by the holders of not less than 85% of the issued Ordinary Shares in the capital of the Company at the time any such agreement or arrangement was or is entered into, approved or otherwise with the consent in writing of the holder(s) of not less than 85% of the issued Ordinary Shares for the time being in the capital of the Company

9.4 Transfers to family and family trusts

9.4.1 Any share may be transferred at any time by a shareholder to that shareholder's spouse or issue or to the trustee(s) (or upon a change of trustee(s) to the new or remaining trustee(s) for the time being of such settlement) of a family trust PROVIDED THAT the provisions of this Article shall apply to any share so transferred as if it were still held by such transferring shareholder.

9.4.2 For this purpose "family" means in relation to a shareholder the parents, spouse or issue of the shareholder and a "family trust" means a trust or settlement the only beneficiaries of which are all or any of the parents or any present or future spouse or issue of the individual concerned together with any other person or persons included as a beneficiary or beneficiaries but who can benefit only in the event of the death of all the family beneficiaries under the trust.

9.4.3 If all the family beneficiaries of a family trust should die the trustees of the family Trust shall either transfer the shares held by them to some person to whom the person who transferred the shares to them would be (or if he were alive would be) entitled to transfer the same under this Article 9 or shall issue (and not withdraw) a Transfer Notice in respect of the same pursuant to Article 8.

9.5 Transfers to personal representatives

Any share may be transferred at any time to the personal representatives of a deceased shareholder acting in such capacity and thereafter by such personal representatives to a permitted transferee of the deceased shareholder pursuant to the provisions of this Article 9.

9.6 Transfers to shareholders company

Any share may be transferred at any time by a shareholder to a company (and vice versa) in which he alone or together with any other permitted transferee of his pursuant to the provisions of this Article 9 holds 75% or more of the issued equity share capital of that company (or being a company limited by guarantee he is alone or together with any other permitted transferee of his as aforesaid the only member or members of such company) and PROVIDED ALWAYS THAT upon such company's equity share capital ceasing to be so held (or its membership ceasing to be so limited) such company shall either retransfer the shares to the original shareholder (or a permitted transferee of his pursuant to the provisions of this Article 9) or serve (and not withdraw) a Transfer Notice pursuant to Article 8.

9.7 Transfers to group company

Any share may be transferred at any time by a shareholder being a company to any subsidiary or holding company of such shareholder or any other subsidiary of such holding company and by such transferee company back to the transferor company PROVIDED THAT upon such original transferor ceasing to be within such group relationship with the transferee then holding the shares the transferee shall thereupon either retransfer the shares to the original transferor or a permitted transferee of it pursuant to the provisions of this Article 9 or serve a Transfer Notice pursuant to Article 8.

10. DEEMED TRANSFER NOTICE

10.1 Circumstances of Deemed Transfer

Unless the holder(s) of more than 85% of the issued Ordinary Shares in the capital of the Company otherwise agree (excluding the proposed transferor), if any shareholder (or where the original shareholder has transferred shares to a permitted transferee pursuant to Article 9 (other than Article 9.3), the original shareholder) (or where the original shareholder who acquired the shares acquired them as the nominee or trustee of or which was a company the majority of whose voting shares was held by a person who) shall:

10.1.1 die; or

10.1.2 (being an individual and an officer or employee of or who directly or indirectly provides consultancy services to the Company or any subsidiary or holding company of the Company (whether or not he held such office or employment or provided such consultancy services at the time he became a shareholder or subsequently came to hold such office or employment provide such consultancy services) ceases to hold such office or continue in such employment or provide such consultancy services for whatever reasons; or

10.1.3 commence winding-up or dissolution or enter into liquidation (not being a voluntary winding up, dissolution or liquidation for the purposes only of reconstruction or amalgamation); or

10.1.4 be declared insolvent or bankrupt or make an assignment or other arrangement for the benefit of his or its creditors or has a receiver of his or its assets or a material part thereof appointed or if a court makes an administration order over him or it

then he or it or his or its trustee in bankruptcy, liquidator, receiver or personal representative (as the case may be) and, in the case of cessation of a shareholder's directorship, employment or consultancy arrangement with the Company each member of his family, any trustee of a family trust holding shares and any Company holding shares pursuant to Article 9.6 shall be deemed to have served a Transfer Notice pursuant to Article 8 in respect of his its or their entire holding of shares (including any shares held pursuant to permitted transfers pursuant to Articles 9.1, 9.2, 9.4, 9.6 and 9.7 above) at a price determined in accordance with Article 10.2 and (save in the case of death in which case Regulations 30 and 31 shall apply) the said shareholder or his or its trustee in bankruptcy etc. (as the case may be) shall not at any time after deemed service of such Transfer Notice be entitled to attend or vote at any meeting of the Company in respect of such shares (including any separate class meeting) until such time as the applicable provisions of Articles 8.3 to 8.9 inclusive have been exhausted.

10.2 Deemed Transfer Offer Price

The Offer Price shall in the circumstances of a deemed transfer pursuant to Articles 10.1 be the fair value determined in accordance with Article 8.7.

11. SALE OF CONTROLLING INTEREST

11.1 Restriction on transfers conferring a Controlling Interest

Save where the holder or holders of shares representing at the relevant time 85% or more by number of all the Ordinary Shares (as may be enlarged by any shares which may fall to be issued under an option granted by the Company which is exercisable or would become exercisable upon a Sale on the terms contained in the Sale Notice) in issue in the capital of the Company otherwise agree in writing no transfer of any share or of any interest therein shall be permitted (other than a transfer pursuant to Article 9) if such transfer would constitute a Sale unless the person or persons who would thereby hold a Controlling Interest offer to purchase all the Ordinary Shares (including as may be enlarged by any shares which may fall to be issued under an option granted by the Company which is exercisable or would become exercisable upon a Sale on the terms contained in the Sale Notice) on the same or no less favourable terms as offered to the proposed transferor and which shall be open for acceptance for a period of not less than 28 days following the date of the effective acquisition of a Controlling Interest.

11.2 Sale Notice

The holder or holders of shares (including any shares which may fall to be issued under an option granted by the Company which is exercisable or would become exercisable upon a sale on the terms contained in the Sale Notice) representing at the relevant time 75% or more by number of all the issued Ordinary Shares (as may be enlarged by any shares which may fall to be issued under an option granted by the Company which is exercisable or would become exercisable upon a sale on the terms contained in the Sale Notice) in the capital of the Company ("the Intending Sellers") may at any time give notice ("Sale Notice") to all the other members of the Company ("the Remaining Members") setting out the price ("the Sale Price"), the intended buyer(s) ("the Buyer(s)") and the other principal terms of such sale stating that the Intending Sellers intend to sell all their shares pursuant to a sale complying with Article 11.3.

11.3 Conditions

This Article shall have effect only if the sale the subject of the Sale Notice is a bona fide arm's length sale to one or more persons who are not connected with the Intending Sellers or any of them within the meaning of Section 286 Taxation of Chargeable Gains Act 1992 and the terms of sale are extended to all other holders of equity share capital in the Company.

11.4 Compulsory purchase

If a Sale Notice is served pursuant to Article 11.2 and the Sale is bona fide within the meaning of Article 11.3 then each of the Remaining Members shall sell all their shares in the capital of the Company to the Buyer(s) specified in the Sale Notice at the same price per share and otherwise upon the same terms as are applicable to the Sale specified in the Sale Notice at the time specified for completion of the Sale in the Sale Notice provided that a Remaining Member shall not be required to provide any warranties or indemnities to the Buyer(s) in relation to the Company or otherwise for which his liability may exceed his proportion of the Sale Price (other than by reason

of his fraud or wilful deceit) save any individual warranties of unencumbered title in relation to his shares.

11.5 Completion of compulsory purchase

Upon the date specified for completion of the Sale in the Sale Notice:

- 11.5.1 each of the Remaining Members shall deliver to the Buyer(s):
- (a) a transfer of his shares (which shall include shares issued or to be issued under Options which have become exercisable) duly executed by him in favour of the Buyer(s) or as it may direct;
 - (b) a certificate for the shares sold by him;
 - (c) such other evidence of his title to the shares as may reasonably be required to establish such title;
 - (d) such other deeds, documents and things as may be required to be given or executed by him pursuant to the terms of the Sale;
- 11.5.2 The Buyer(s) shall pay to each Remaining Member the Sale Price for the shares sold by him which is due for payment upon completion and shall give due assurance for payment of any part of the consideration which is deferred and shall execute such documents as are required to be executed by the Buyer(s) in favour of the Seller.

11.6 Exclusion of Article 8

The provisions set out in Article 8 in relation to rights of pre-emption on transfer shall not apply to any transfer pursuant to a Sale where a Sale Notice has been issued.

11.7 Default in completion

In the event of default by any of the Remaining Members in performing their obligations under this Article, the Intending Sellers shall be deemed to have been appointed attorney of each such Remaining Member with full power to execute, complete and deliver in the name and on behalf of such Remaining Member transfers of his shares to the Buyer(s) against payment of the price to the Intending Seller and to execute such other documents and do such other things as the Remaining Member may be required to do under the preceding provisions of this Article.

12. PROCEEDINGS AT GENERAL MEETINGS

12.1 Notices

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 any member is entitled to receive shall be sent to each of the Directors of the Company and to any alternate Directors. Directors and alternate Directors shall be entitled, whether or not they are members of the Company, to attend and speak at any general meeting.

12.2 Short Notice

Regulation 38(b) shall be amended such that a general meeting (other than an annual general meeting) may be called on shorter notice than otherwise required if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

12.3 Quorum

- 12.3.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- 12.3.2 Subject to Article 12.3.3 the quorum at any general meeting shall be at least two members present in person or by proxy or, being a corporation, by a duly authorised representative.
- 12.3.3 In default of a quorum within one hour after the time appointed for the meeting the meeting shall be adjourned to such time (not being earlier than seven days after the date of the original meeting) and place as the Directors may determine. If there shall be no quorum at the adjourned meeting within one hour after the time appointed for the meeting, the meeting shall again be adjourned as aforesaid. If there shall be no quorum at the further adjourned meeting within one hour after the time appointed for the meeting

the member or members present, whatever their number and the class or classes of shares held by them, shall constitute a quorum.

12.3.4 Regulations 40 and 41 of Table A shall not apply.

12.4 Poll

At any general meeting a poll may be directed by the chairman or demanded by any Member present in person or by proxy or, being a corporation, by a duly authorised representative, and Regulation 46 of Table A shall be varied accordingly.

12.5 Equality of Votes

In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a second or casting vote. Regulation 50 of Table A shall not apply.

12.6 Authorised Representative

In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative and Regulation 53 shall be extended accordingly.

12.7 Votes of Members

Subject to Article 16.5.5 and 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 or by proxy or (being a corporation) by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) by a duly authorised representative shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

13. PROXIES

The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any separate meeting of any class or members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitation are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

14. PENSIONS AND ALLOWANCES

The Directors may 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 company 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, and so that 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). Regulation 87 of Table A shall not apply.

15. EXECUTIVE DIRECTORS

The Board may from time to time appoint one or more of the Directors as a managing or other executive director for such period, on such terms and at such remuneration (whether by way of salary, commission, participation in profits, or partly in one way and partly in another or others) as the Board may determine.

16. APPOINTMENT OF DIRECTORS

16.1 Regulation 78

In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "...and may also determine the rotation in which any additional Directors are to retire".

16.2 Regulation 79

In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.

16.3 Regulation 84

In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the final sentence.

16.4 Share Qualification

No share qualification shall be required for a Director.

17. ALTERNATE DIRECTORS

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.

18. INTEREST OF DIRECTORS

A Director (including an alternate Director) who has duly declared his interest therein may, notwithstanding his interest, vote as a director in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, or upon any matter arising therefrom and he shall be taken into account for the purpose of deciding whether a quorum is present and if he shall so vote, his vote shall be counted and he may retain for his own absolute use and benefit all profits and advantages accruing to him.

19. 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" and with the addition of "(f) if any disqualification order is made against him under the Insolvency Act 1986".

20. PROCEEDINGS OF DIRECTORS

20.1 Absence overseas

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 by post or e-mail at his last known address or any other address given by him to the Company for this purpose, 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.

20.2 Voting

Each Director shall have one vote at meetings of the Board or any committee of the Board of which he is a member such vote shall be counted in determining whether any resolution or other matter is approved or not.

- 20.3 Chairman's casting vote**
Regulation 88 of Table A, shall apply and In the case of an equality of votes, the chairman shall have a second or casting vote.

21. QUORUM

- 21.1.1 The quorum shall throughout the meeting be two Directors.
21.1.2 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 any Director in telephonic communication with such meeting shall be counted in the quorum and entitled to vote and, for the purposes of this Article Directors 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.
21.1.3 A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

22. COMMITTEES

The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls, forfeit shares or accept surrenders of shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be on such terms and subject to such conditions as the Board may think fit Provided that at least one half of the members of such a committee, local board or agency shall be Directors and that no resolution of such a body shall be effective unless a majority of the members thereof present at the meeting are Directors. The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

23. AGENTS

The Board may at any time and from time to time and by power of attorney under the Seal or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

24. EFFECT OF DEFECTS IN DIRECTORS' APPOINTMENT

All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director and had been entitled to vote.

25. MINUTES

25.1 Records

The Board shall cause minutes to be made:

- 25.1.1 of all appointments of officers made by the Board;
- 25.1.2 of the names of the Directors present at each meeting of the Board and of committees of the Board; and
- 25.1.3 of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of committees of the Board and shall include the names of the Directors present at each such meeting.

25.2 Status

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting. Regulation 100 of Table A shall not apply.

26. RESOLUTIONS

Any resolution in writing for the purposes of regulations 53 or 93 of Table A (or any part thereof) may be in the form of an e-mail, facsimile or in any other legible form sent by any other similar method of transmission and, unless the contrary shall be proved, it shall be deemed to be duly and validly signed by the person 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.

27. BORROWING

The Directors may exercise all the powers of the Company to borrow or raise money or to guarantee 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 security for any debt, liability or obligation of the Company or of any third party.

28. SECRETARY

28.1 Appointment

Subject to the provisions of the Statutes the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

28.2 Assistant Secretary

Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

28.3 Persons prohibited from appointment as Secretary

No person shall be appointed to hold office as Secretary who is:

- 28.3.1 the sole Director of the Company; or
- 28.3.2 a corporation the sole director of which is the sole Director of the Company; or
- 28.3.3 the sole director of a corporation which is the sole Director of the Company.

28.4 Execution

A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Regulation 99 of Table A shall not apply.

29. RECORD DATES

Notwithstanding any other provision of these Articles the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within 6 months before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

30. AUTHENTICATION OF DOCUMENTS

30.1 Power to authenticate documents

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the registered office of the Company the Officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

30.2 Status

A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with Article 30.1 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

31. NOTICES

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 by e-mail or through the post in a prepaid letter addressed to such member at his registered e-mail or postal address as appearing in the Register of Members, or by delivering it to or leaving it at such registered postal 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 of Association shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Regulations 112 and 116 of Table A shall be deemed to be varied accordingly.

32. NOTICES OF GENERAL MEETING

Notice of every General Meeting shall be given in any manner authorised by or under these Articles to all members other than such members as, 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 any member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

33. REPRESENTATIVES

Any person who is a member and who is also acting as the representative or proxy of 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 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 the general meeting exists.

34. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

34.1 Powers of representatives

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, 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.

34.2 Representatives of the Company

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.

35. 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 judgement 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 in so far as its provisions are not avoided by section 310 of the Act.

36. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may:

- (a) purchase its own shares (including any redeemable shares);
- (b) make a payment in respect of the redemption or purchase, under section 159 to section 161 or (as the case may be) section 162 of the Act and the above power of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by section 170 to section 172 of the Act.

37. CAPITALISATION OF PROFITS AND RESERVES

37.1 Power of Capitalisation

The Company, upon the recommendation of the directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise any present or future sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any present or future sum standing to the credit of profit and loss account or otherwise available for distribution and accordingly that the directors be authorised and directed to appropriate

the sum resolved to be capitalised (unless directed and authorised by a prior special resolution to appropriate the sum to the members in some other proportions) to the members or any class of members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid (or as otherwise directed and authorised by special resolution) or partly in one way and partly in the other Provided That the Share Premium Account and Capital Redemption Reserve may be applied hereunder only in the paying up of unissued shares to be issued to members as fully paid.

37.2 Revocation of Authority

Where the directors are pursuant to Article 37.1 directed and authorised by special resolution to appropriate any sum in some other proportion than that provided in Article 37.1 then such direction and authority may only be revoked with the consent of the members in whose favour such direction and authority has been made whose shares shall for such purposes constitute a separate class of shares whose consent constitutes a class right.

37.3 Implementation by Directors

37.3.1 The directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned).

37.3.2 The directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.