

CERTIFICATION

THE COMPANIES ACTS 1985 to 1989

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

PRIVATE COMPANY LIMITED BY SHARES

pp Jordan Company Secretaries Limited


MEMORANDUM OF ASSOCIATION OF

IXARIS SYSTEMS LTD

1. * The Company's name is "IXARIS SYSTEMS LTD".
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

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3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

5. *The Company's share capital is £2,000 divided into 20,000 shares of £0.10 each.

* The share capital of the Company was sub-divided from 100 shares of £1 each to 1,000 shares of £0.10 each and subsequently increased from £100 to £2,000 by Ordinary resolutions passed on 10 July 2002.

CERTIFICATION

COMPANY NUMBER 407 2405

WE HEREBY CERTIFY that this print
incorporates all alterations made to
this company's **Articles of Association**
by filed resolutions and is lodged in
compliance with the requirements of
section 18 of the **Companies Act 1985**.

THE COMPANIES ACTS pp Jordan Company Secretaries Limited
1985 TO 1989 

ARTICLES OF ASSOCIATION

OF

IXARIS SYSTEMS LTD

(Adopted by special resolution on 14/08 2002)

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COMPANY NUMBER 407 2405

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
IXARIS SYSTEMS LTD

Preliminary

1

The regulations contained in Table A in The Companies (Tables A to F) Regulations (as amended so as to effect companies first registered on the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company, to the exclusion of all other regulations or articles of association. References herein are to such regulations in the said Table A unless otherwise stated.

Share Capital

2

The authorised share capital of the Company comprises £2,000 divided into ordinary shares of £0.10 each of which 5,725 are in issue as fully paid shares of £0.10 (10 pence) each.

3

Subject to section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper and section 89 (1) of the Companies Act 1985 shall not apply.

Proceedings at General Meetings

4

In the case of a corporation a resolution in writing may be signed on its behalf by a director or secretary thereof or by its duly appointed attorney or duly authorised attorney. Regulation 53 (as extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.

5

An instrument appointing a proxy (and, where it is signed on behalf of the appointor by his attorney, the letter or power of attorney or a duly certified copy thereof) must EITHER be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used OR be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or the adjourned meeting. The instrument shall, unless the contrary is

stated thereon, be valid as well for the adjournment of the meeting as the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been delivered for the purposes of any meeting shall not be required to be delivered again for the purpose of any subsequent meeting to which it relates. Regulation 62 shall not apply.

Number of the directors

6

The directors shall be not fewer than one in number. Regulation 64 shall be modified accordingly.

Delegation of the directors' powers

7

In addition to the powers to delegate in Regulation 72, the directors may delegate any of their powers or discretions (including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit to all or any of the directors) to committees consisting of one or more named persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it was a reference to the exercise thereof by such committee. Any committee so formed shall exercise the powers and discretions delegated to it in conformity with any regulations which may from time to time be imposed upon it by the directors. Any such regulations may provide for or authorise the cooption of members who are not the directors to have voting rights as members of the committee but so that (a) the total number of members who are not the directors shall be less than one half the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a director. Regulation 72 shall be modified accordingly.

Appointment and retirement of the directors

8

The directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded.

Disqualification and removal of the directors

9

The office of a director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall be removed from office by notice in writing signed by all his co-the directors (being at least two in number), but so that if he holds an appointment to an executive office which thereby automatically terminates such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract between him and the Company.

Remuneration of the directors

10

Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the directors may determine. Regulation 82 shall be extended accordingly.

Proceedings of directors

11

On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

Seal

12

The Company shall not need a seal for business conducted in England & Wales. A document signed by one director and the secretary or by two directors and expressed to be executed as a deed by the Company shall have the same effect as if it were under seal.

Indemnity

13

Subject to the provisions of the Act and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be indemnified by the Company out of its funds against and/or exempted by the Company from all costs, charges, losses and expenses incurred by him in the actual or purported exercise of his duties and powers as an officer or generally in the discharge of his office. Regulation 118 shall not apply.

14

Without prejudice to Article 14 or Regulation 87, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at the relevant time directors, auditors, secretaries or employees of a Relevant Company or who are or were at the relevant time trustees of any pension fund or employees share scheme in which employees of a Relevant Company are interested including insurance against any liability incurred by such persons in the actual or purported exercise of his duties and powers or generally in the discharge of his office. "Relevant Company" shall mean (i) the Company, (ii) any holding company of the Company or (iii) any other body, whether incorporated or not, in which the Company or such holding company has or had any interest.

Transfers

- 15.1 Except in the case of a transfer of Shares expressly authorised by a Permitted Transfer (as described in Article 16), before selling, transferring or otherwise disposing of any Shares after the date of adoption of these Articles (and for this purpose, references to

Shares shall be deemed to include any interest in, or the creation of any charge or security interest over, Shares) which he holds, person wishing to transfer Shares (a "Transferor") shall give notice in writing to the Company at its registered office specifying the number of Shares, the price at which he wishes to sell (the "Offer Price") (if any) and the third party (if any) to whom he proposes to transfer the Shares if they are not purchased by a member or members pursuant to the following provisions of this Article.

- 15.2 The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Shares and the Transfer Notice shall not be revocable except with the consent of all of the members or in accordance with the provisions of Article 15.6. The Company shall, within seven days of receipt of the Transfer Notice, offer the Shares in writing to the holders of Shares of the same class as the Shares (other than the Transferor) pro rata to their holdings of such class of Shares, in each case at the date of service of the Transfer Notice. The offer shall state:-
- 15.2.1 the number and class of Shares offered;
- 15.2.2 the Offer Price (if any);
- 15.2.3 the third party specified in the Transfer Notice (if any);
- 15.2.4 that, if such offer is not accepted in writing within 42 days, it will be deemed to be declined;
- 15.2.5 that, if any member to whom such offer is given wishes to acquire Shares in excess of his proportion, he should in his reply state how many excess Shares he wishes to receive.
- 15.3.1 If some or all of the Shares offered are not claimed, the unclaimed Shares shall be used in or towards satisfying the claims of other holders of Shares of the same class as the Shares for excess Shares in the proportions in which such claims are made without involving fractions or increasing the number sold to any member beyond the number applied for by him. Shares representing fractional entitlements shall be allocated by the directors by the drawing of lots.
- 15.3.2 If the Company shall not, within the period stated in Article 15.2.4 or, if later, 14 days after the determination of the Fair Price in accordance with Article 15.5 (the "Relevant Date"), find a class member or members willing to purchase all the Shares offered it shall then offer any unsold Shares to the holders of each other class of Shares. Each such offer shall be made in a similar manner to the offer to class members and the procedure for offer and acceptance by class members shall apply to the other members. The period during which the Company shall try to find prospective purchasers in each other class shall be the period commencing 28 days after the Relevant Date and terminating 37 days after the Relevant Date.
- 15.4 Each member who accepts the offer may state in his reply whether or not he accepts the Offer Price (if any). If any member accepting the offer states in his reply that he does not accept the Offer Price or if no Offer Price was stated in the Transfer Notice, then, immediately on the expiry of the period of 42 days referred to in Article 15.2.4 or (if earlier) upon all the members to whom the offer is made having replied, the directors shall instruct the auditors to determine in their opinion the Fair Price of the Shares having regard to the representations (if any) given in writing by any member or members and to give written notice of their determination to the directors and that member or the members as appropriate. The fees and expenses of the auditors shall

be paid by those members who have accepted the offer but not the Offer Price, in proportion to the number of the Shares in respect of which they have respectively accepted the offer.

- 15.5 The Fair Price shall be determined on the basis of the fair value of the Shares on the basis of a sale as between a willing vendor and a willing purchaser of the entire issued share capital of the Company which, if then carrying on a business as a going concern, shall be assumed to continue to do so and taking into account all such factors as the auditors deem relevant including, but not by way of limitation, the latest available results of the Company, any offer in writing for the Shares, the trading conditions then current to the Company's prospects and disregarding the fact that the Shares constitute a minority or majority holding of Shares in the Company or that the transfer of Shares is restricted by these Articles. The auditors shall act as experts and not as arbitrators and their determination shall, in the absence of manifest error, be final and binding on the members.
- 15.6 The Transferor and/or any member who has accepted the offer (but not the Offer Price, if any) may within 14 days of the date of issue of the auditors' notice giving their determination of the Fair Price indicate in writing to the directors that he does not accept the Fair Price and that he does not wish to proceed.
- 15.7 If the Transferor indicates that he does not wish to proceed in respect of (a) all of the Shares or (b) all of the Shares in respect of which the auditors were instructed to determine the Fair Price, the Transfer Notice shall be deemed to be withdrawn in respect of those relevant Shares. If a member who has accepted the offer (but not the Offer Price, if any) indicates that he does not wish to proceed in respect of the Shares which had been apportioned to him, the relevant Shares shall be treated as though they were unclaimed.
- 15.8 If, by the above procedure, the directors shall receive acceptances in respect of any of the Shares, the directors shall immediately give notice in writing to the Transferor and to the member or members who have agreed to purchase the Shares stating the name and address of each purchaser, the number of Shares agreed to be purchased by each member and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the notice). The Transferor shall be bound to transfer to each purchaser the number of the Shares accepted by him upon payment by such purchaser to the Transferor of the Offer Price or the Fair Price (as the case may be), which transfer shall be completed at the time and place appointed by the directors.
- 15.9 If the Transferor, after having become bound to transfer the Shares, defaults in doing so, the directors may receive the purchase money which shall be paid into a separate bank account. The directors shall then nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the Transferor and, when the instrument or instruments shall have been duly stamped, the directors shall cause the name of the relevant purchasing member or members to be entered in the register of members as the holder or holders of the relevant Shares and shall hold the purchase money in trust for the Transferor. The Company shall not be liable for interest on any purchase money held in this way. The receipt of the directors for the purchase money shall be a good discharge to the relevant purchasing member or members and, after his or their names have been entered in the register of members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.

15.10 If the directors shall not find a member or members willing to purchase all the Shares under the above provisions, the Company shall give notice of that fact to the Transferor immediately upon it becoming apparent to them. The Transferor shall at any time within 90 days after such notice be at liberty to sell and transfer so many of the Shares as the Company shall not have found a purchaser or purchasers for in accordance with this Article to the third party named in the Transfer Notice for a cash price payable prior to transfer and being not less than the higher of the Offer Price (if any) or the Fair Price (if any) (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor) provided that:

15.10.1 if the Transfer Notice shall state that the Transferor is not willing to transfer part only of the Shares concerned, he shall not be entitled under this provision to transfer any such Shares unless in aggregate the whole of such Shares are transferred;

15.10.2 the directors may require to be satisfied that such Shares are being transferred pursuant to a bona fide sale for higher of the Offer Price (if any) or the Fair Price (if any) (after such deductions as are referred to above) without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer; and

15.10.3 in the case of any transfer of Shares carrying in excess of 5 per cent. of the votes attaching to the Shares in the Company, the Transferor will not sell such Shares which remain unsold or any of them (where this is permitted by the Articles) unless the purchaser of such Shares in relation to each other holder of Shares:-

(A) shall have offered to purchase from each of them, at that price which shall be the higher of the Fair Price or the Offer Price (as the case may be) (after such deductions as are referred to above), such proportion of each class of such Shares held by such holder as is equal to the proportion which the Shares to be sold bears to the total holding of Shares (including the Shares to be sold) held by the Transferor; and

(B) shall, in respect of any holder of Shares which wishes to take up the offer referred to in (A) above, acquire from such holder the Shares in question at the relevant price simultaneously with the acquisition from the Transferor of the Shares to be sold;

15.10.4 in the event that the proposed purchaser makes a written offer to all the members to purchase all the Shares at the price stated in (A) above and the Transferor proposes to sell a controlling interest in the Company, then the member or members holding Shares shall be bound to accept the offer and shall be bound to transfer to the third party all of the Shares held by him or them at the specified price; for this purpose, a "controlling interest" shall mean such part of the Shares as confers in the aggregate 50 per cent. or more of the Shares and "specified price" shall mean the price stated in (A) above plus, if applicable, an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price made or payable for the controlling interest and in the event of disagreement the calculation of the specified price shall be referred to the auditors (who shall act as expert not as arbitrator) and whose decision shall be final and binding.

15.11 For the avoidance of doubt and without limitation, no share (other than any share so held at the close of business on the date of adoption of these Articles) shall be held by any member as a bare nominee for any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be

infringed by the holder of such share, the holder thereof shall be bound to give a Transfer Notice in respect thereof.

- 15.12 If a Transfer Notice shall be deemed to have been given under Articles 16.5 or 16.6 the directors shall, within 30 days after they (as a whole) actually become aware of the event giving rise to that fact, instruct the auditors to determine in their opinion the Fair Price. The directors shall within 14 days after the issue of the auditors' notice giving their determination of the Fair Price offer the Shares in respect of which the Transfer Notice shall be deemed to have been given to the members (other than the deemed Transferor), in which case the provisions of this Article 7 shall, insofar as applicable, apply, save that the price per share at which such Shares are offered shall be the Fair Price and the deemed Transferor shall not be entitled to revoke the offer or refuse to accept the Fair Price.
- 15.13 An obligation to transfer a share pursuant to a Transfer Notice shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

Certain permitted transfers

The provisions of Article 15 shall not apply:-

- 16.1 to a transfer of Shares with the consent in writing of the holders of Shares entitled to all the votes exercisable on a poll at a general meeting of the Company (which consent may be unconditional or subject to any terms or conditions or in the latter case any share so transferred shall be held subject to such terms and conditions) to any person;
- 16.2 to a transfer of Shares by any member to any member of his immediate family or to trustees of a settlement created by a member in favour of himself and/or one or more members of his immediate family provided that, if such member or all the members of his immediate family cease to be interested in the settlement, the trustees shall transfer the Relevant Shares back to such member or members within 30 days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the trustees shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7;
- 16.3 to a transfer of Shares by the personal representatives of a deceased member to a member to whom they may have been specifically bequeathed or to a member of the immediate family of the deceased member;
- 16.4 to a transfer of Shares for the purpose only of effecting the appointment of a new trustee;
- 16.5 in the case of a member being an individual, to a transfer to a company of which that member holds or (where two or more members transfer the Shares to one company) those members jointly hold Shares in the capital of such company conferring in aggregate more than 50 per cent. of the voting rights conferred by the Shares, provided that if such member or members ceases or cease to hold such Shares to which the transfer was made, that company shall transfer the Relevant Shares of the Company back to such member or members within 30 days of so ceasing, failing which a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the company shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7; or

- 16.6 in the case of a member being a company to a transfer to an holding company or subsidiary provided that if any such holding company or subsidiary shall at any time while a member cease to be such holding company or such subsidiary the provisions of this Article shall apply and a Transfer Notice shall be deemed to have been served in respect of the Relevant Shares save that the company shall not be entitled to withdraw the Transfer Notice in accordance with Article 15.7;
- 16.7 in the case of a member which is an investment fund to a transfer to its custodian or nominee or to any unit holder, shareholder, partner, participant or manager in any such fund;
- 16.8 to any other investment fund managed or advised by the same manager or principal adviser as the Transferor.

Miscellaneous provisions relating to Articles 15 and 16

- 17.1 The directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by either Article 15 or Article 16. The first sentence of Regulation 24 shall not apply to the Company.