

Company number: 04470941

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**RESOLUTIONS
OF
CYDEN LIMITED**

NOTICE is hereby given that on 5 November 2004 the following resolutions were passed by means of written resolutions pursuant to regulation 53 of Table A 1985 as incorporated into the Company's articles of association by article 1 thereof:

RESOLUTIONS

1. Ordinary resolution

That 4,000,000 issued ordinary shares of 1p each be reclassified as A ordinary shares of 1p each and that 200,000 issued ordinary shares of 1p each be reclassified as B ordinary shares of 1p each, each class of share to carry the rights set out in the articles of association of the Company adopted pursuant to resolution 3 below.

2. Ordinary resolution

That the authorised share capital of the Company be increased from £60,000 to £80,000 by the creation of an additional 259,700 A ordinary shares of 1p each and an additional 3,740,300 B ordinary shares of 1p each, each class of share to have the rights set out in the articles of association of the Company adopted pursuant to resolution numbered 3 below.

3. Special resolution

That the regulations set out in the document produced to the meeting and, for the purpose of identification, initialled by the chairman be adopted as the articles of association of the Company in substitution for all existing articles of association of the Company.

4. Ordinary resolution

That, in substitution for all existing authorities, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 to allot, grant options over, offer or otherwise deal with or



dispose of any relevant securities (within the meaning of section 80 of that Act) up to an aggregate nominal amount of £80,000 provided that this authority shall expire on the date five years from the date hereof unless renewed, varied or revoked by the Company in general meeting save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry.

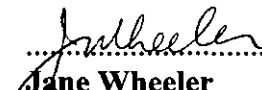
5. Special resolution

That the directors of the Company be and they are hereby empowered pursuant to section 95(1) of the Companies Act 1985 to allot equity securities (within the meaning of section 94(2) of that Act) pursuant to the authority conferred by the ordinary resolution numbered 4 above as if section 89(1) of that Act did not apply to such allotment provided that this power shall cease to have effect when the said authority is revoked or would, if not renewed, expire save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

6. Ordinary resolution

That the proposed purchase by the Company of certain computer hardware and software from Mike Kiernan Consultancy Limited be and is hereby approved in compliance with section 320 of the Companies Act 1985, and that the directors of the Company be and they are hereby authorised to complete such purchase on such terms and conditions as the directors may approve and to do, approve and execute all other acts, things and documents necessary or, in the opinion of the directors, desirable in order to effect or facilitate such purchase.

Dated: 5th November 2004


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Jane Wheeler
(Secretary)

CYDEN LIMITED

WRITTEN RESOLUTIONS

We, the undersigned, being all the members of the Company who at the date hereof would be entitled to attend and vote at a general meeting of the Company hereby resolve and agree pursuant to regulation 53 of Table A 1985 as incorporated into the Company's articles of association by article 1 thereof that the following resolutions be passed and that such resolutions are as valid and effectual as if they had been passed at a general meeting of the Company duly convened and held.

RESOLUTIONS

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Dated: 5th November 2004


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Jan Simonsen


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Mike Kiernan


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Kevin Smith


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Robert Marc Clement

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~~For and on behalf of~~
Collins Stewart (CI) Limited

.....
Robert Miller

5. **Special resolution**

That the directors of the Company be and they are hereby empowered pursuant to section 95(1) of the Companies Act 1985 to allot equity securities (within the meaning of section 94(2) of that Act) pursuant to the authority conferred by the ordinary resolution numbered 4 above as if section 89(1) of that Act did not apply to such allotment provided that this power shall cease to have effect when the said authority is revoked or would, if not renewed, expire save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

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Dated: 5 November 2004

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Mike Kiernan

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Kevin Smith

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Robert Marc Clement

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~~For and on behalf of~~
~~Collins Stewart (CI) Limited~~


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Robert Miller



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Ronald Petersen



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For and on behalf of
Daveney Limited



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Robin Finlayson



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Thomas Edward Beckett



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Alexander John Beckett



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Robert Douglas Beckett



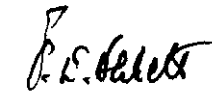
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Matthew Joylon Armitage



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Edward Rudd



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Catherine Rudd



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Anthony Jonathan Weir Powell

Company number: 4470941

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CYDEN LIMITED

(Adopted by Special Resolution on 5 November 2004)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (hereinafter called "**Table A**") shall apply to the Company save insofar as they are excluded or varied by these articles and such regulations (save as so excluded or varied) and these articles shall be the regulations of the Company.
2. (1) In these articles, unless the contrary intention appears:
 - "**A Directors**" has the meaning given to it in article 56;
 - "**A Shareholders**" means the holders of the A Shares from time to time and "**A Shareholder**" shall be construed accordingly;
 - "**A Shares**" means A ordinary shares of 1p each in the capital of the Company;
 - "**Bad Leaver**" has the meaning given to it in article 33;
 - "**B Directors**" has the meaning given to it in article 57;
 - "**Board**" means the board of directors of the Company;
 - "**B Shareholders**" means the holders of the B Shares from time to time and "**B Shareholder**" shall be construed accordingly;
 - "**B Shares**" means B ordinary shares of 1p each in the capital of the Company;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business in London;

"Change of Control" in relation to a Shareholder occurs if a person who did not previously have Control (as that term is defined in section 416 of ICTA) of such Shareholder acquires Control of such Shareholder (other than as a result of a solvent restructuring of such Shareholder's Group) and for the purpose of assessing whether there has been a Change of Control, references to a person shall include a reference to any two or more persons who are acting in concert (as that phrase is defined in the City Code on Takeovers and Mergers);

"Company's Group" means the Company and its subsidiaries from time to time;

"Compulsory Transfer Notice" has the meaning given to it in article 31;

"Compulsory Transferor" has the meaning given to it in article 31;

"Connected Person" in relation to an individual means his spouse, child or remoter issue;

"Continuing Shareholder" has the meaning given to it in article 31;

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no beneficial interest in the shares in question is for the time being or may in future be vested in any person other than a member (or a deceased member) or a Connected Person of a member or a deceased member;

"Good Leaver" has the meaning given to it in article 33;

"Group" in relation to a member means that member, any subsidiary (as that term is defined in section 736 of the Companies Act 1985) of that member, any other company of whom that member is a subsidiary and any other subsidiary of any such company from time to time;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Insolvency" means any of the following:

- (a) the presentation of a petition, or the convening of a meeting for the purpose of considering a resolution, for the winding up or dissolution of, the passing of any resolution for the winding up or dissolution of, or the making of a winding up order against or order for the dissolution of, a member;
- (b) the appointment of a receiver, administrative receiver, receiver and manager, administrator, sequestrator or similar officer over all or any of the assets or undertaking of a member or the making of an administration application, the making of an administration order or the

filing of documentation to obtain a moratorium pursuant to section 1A and paragraph 7 of schedule A1 of the Insolvency Act 1986 in relation to a member;

- (c) the proposal of, application for or entry into of a compromise or arrangement or voluntary arrangement, or any other scheme, composition or arrangement in satisfaction or composition of any of its debts or other arrangement for the benefit of its creditors generally, by a member with any of its creditors (or any class of them) or any of its members (or any class of them) or the taking by any party of any action in relation to any of the same;
- (d) the taking by any creditor (whether or not a secured creditor) of possession of, or the levying of distress or enforcement or some other process upon, all or part of the property, assets or undertaking of a member;
- (e) the deemed inability of a member which is a company to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or a member which is an individual appearing to be unable to pay a debt or to have no reasonable prospect of being able to pay a debt within the meaning of section 268 of the Insolvency Act 1986;
- (f) the suspension of payment of debts by a member or the inability or admission of inability of a member to pay its debts as they fall due;
- (g) the ceasing by a member to carry on the whole or a substantial part of its business;
- (h) the death of a member who is an individual;
- (i) the presentation of a petition for bankruptcy, or the making of a bankruptcy order, in respect of a member, the occurrence of circumstances in respect of a member which would enable the presentation of a bankruptcy petition under part IX of the Insolvency Act 1986 or the making of an application for an interim order or the making of an interim order under section 252 of the Insolvency Act 1986 in relation to a member;
- (j) the appointment of a receiver under the Mental Health Act 1983 in respect of a member, or a member becoming a patient under any mental health legislation or otherwise becoming incapable of managing his/her affairs; or
- (k) the occurrence of an event or circumstance in relation to a member similar to any of those referred to in paragraphs (a) to (j) above in any jurisdiction other than England and Wales;

and the term "**Insolvent**" shall be construed accordingly;

“Issue Price” means, in respect of a share, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

“Investor Director” means such B Director as the Majority B Shareholders may nominate as the Investor Director from time to time by notice to the Company;

“Majority A Shareholders” means the holders of more than 75% of the A Shares in issue for the time being;

“Majority B Shareholders” means the holders of more than 75% of the B Shares in issue for the time being;

“Pro Rata Entitlement” has the meaning given to it in article 22;

“purchaser(s)” has the meaning given to it in article 27;

“Relevant Agreement” means any agreement to which the Shareholders and the Company are party governing the relationship of the Shareholders in relation to the Company;

“Shareholders” means the A Shareholders and the B Shareholders;

“Share Price” has the meaning given to it in article 17(2);

“Total Transfer Condition” has the meaning given to it in article 17(3);

“Transfer Event” has the meaning given to it in article 31;

“Transfer Notice” has the meaning given to it in article 17;

“Transferor” has the meaning given to it in article 17;

“Transfer Shares” has the meaning given to it in article 17(1);

the **“Statutes”** means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;

“address”, in relation to electronic communications, includes any number or address used for the purposes of such communications;

references to a **“person”** shall be construed so as to include any individual, firm, corporation, government, state or agency of a state or any joint venture, trust, association or partnership (whether or not having separate legal personality); and

words importing the singular number include the plural and vice-versa, words importing one gender include all genders.

- (2) Headings to these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £80,000 divided into 4,259,700 A Shares of 1p each and 3,740,300 B Shares of 1p each. Except as expressly mentioned in these articles, the A Shares and the B Shares rank pari passu in all respects.
4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 in Table A shall not apply to the Company.
5. Subject to the Act and to these articles, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times for such consideration and generally on such terms and conditions as they may determine.
6. Subject to any direction to the contrary which may be given by the Company in general meeting, the directors are generally and unconditionally authorised for the purpose of section 80 of the Act to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but unissued share capital of the Company at the date of adoption of these articles provided that this authority shall expire on the date five years from the date of adoption of these articles unless renewed, varied or revoked by the Company in general meeting save that the directors may before such expiry make an offer or agreement which would or might require relevant securities to be offered after such expiry.
7. Unless otherwise provided by the rights attaching to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for the payment of dividends or other distributions or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

LIEN

8. The lien conferred by regulation 8 in Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all monies owing to the Company by the person or his estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not.

9. There shall be added after the first sentence of regulation 10 in Table A the sentence "The transferee shall not be bound to see to the application of the purchase money."

CALLS ON SHARES AND FORFEITURE

10. There shall be added to the end of the first sentence of regulation 18 in Table A the words "and any costs and expenses incurred by the directors as a result of such non payment".

TRANSFER OF SHARES

11. No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share other than:
- (1) with the prior written consent of the Majority A Shareholders and the Majority B Shareholders;
 - (2) in accordance with article 12;
 - (3) in accordance with article 13;
 - (4) in accordance with article 14;
 - (5) following the service of a Transfer Notice in accordance with articles 17 to 29;
 - (6) pursuant to article 31 following the service of a Compulsory Transfer Notice;
or
 - (7) pursuant to an offer made in accordance with article 36.
12. A B Shareholder being a body corporate may at any time transfer all or part of its B Shares to a member of its Group.
13. Subject to the following sentence of this article 13, a B Shareholder shall be entitled to transfer all or any of its B Shares to any third party who is not in direct competition with the Company, provided that, in the event that a written offer is made in accordance with article 36, any B Shareholder shall be entitled to transfer all or any of its B Shares to any third party in its absolute discretion. Where a person or any two or more persons who are acting in concert (as that term is defined in the City Code on Takeovers and Mergers), not being a B Shareholder and provided the provisions of article 36 do not apply, proposes to acquire an Interest (as defined in article 35) in B Shares, pursuant to the foregoing provisions of this article, representing in aggregate more than 50% in nominal value of all the issued B Shares, then the B Shares in question shall be offered to the A Shareholders in accordance with the provisions of articles 17 to 29 (as applicable).
14. Shares may be transferred in accordance with the following sub-paragraphs:
- (a) a member may transfer all or part of his shares to a Connected Person or the trustees of his Family Trust;

- (b) the trustees of a Family Trust may, on a change of trustees, transfer all (but not some only) of the shares held by them in that capacity to the new trustees of that Family Trust;
- (c) the trustees of a Family Trust may also transfer all or part of the shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust,

but the trustee of a Family Trust may not transfer shares subject to that trust to a Connected Person of his except where permitted under sub-paragraphs (b) or (c).

If a Family Trust whose trustees hold shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and, if the Board so directs, shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

- 15. Whenever a share is transferred to a member holding shares only of another class, the transferred share shall immediately be redesignated as a share of such other class.
- 16. Notwithstanding any other provision of these articles:
 - (a) no transfer of any share shall be registered unless the transferee executes a deed of adherence agreeing to be bound by a Relevant Agreement (if it is not already a party) in the form required by the Relevant Agreement; and
 - (b) no transfer of any A Share shall be made (except in accordance with article 14) unless the entire legal and beneficial interest in such share is being transferred to the same person at the same time.

PRE-EMPTION RIGHTS

- 17. Except as permitted under article 11(1), (2), (3), (4) or (7), any member wishing to transfer some or all of its shares (the "**Transferor**") shall give a written notice (a "**Transfer Notice**") to the directors in which the Transferor shall specify:
 - (1) the number and class of shares which the Transferor wishes to transfer (the "**Transfer Shares**");
 - (2) the price at which the Transferor wishes to sell the Transfer Shares (the "**Share Price**") and the identity of any person who has indicated a willingness to purchase the Transfer Shares at the Share Price; and
 - (3) whether the Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the provisions of articles 18 to 29, none shall be so sold), and in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

18. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall take effect, subject to article 19, as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice, but the obligations of those members in respect thereof shall be several only in respect of their own shares respectively.
19. Where a joint Transfer Notice is given in respect of more than one class of share, it shall be deemed to comprise a number of separate Transfer Notices, one in respect of each such class. However, where two or more Transferors serve a joint Transfer Notice in respect of more than one class of shares, they may stipulate in such notice that any Total Transfer Condition shall apply to all of such shares and not merely to one class only.
20. The Transfer Notice shall constitute the Company (by the Board) as the agent of the Transferor empowered to sell the Transfer Shares (together with all the rights attaching thereto at the date of the Transfer Notice and at any time thereafter) at the Share Price in accordance with articles 18 to 29. Once given, a Transfer Notice may not be revoked save with the prior written consent of all the other members.
21. Within five Business Days after the receipt of any Transfer Notice, the directors shall serve a copy of such Transfer Notice on all the members other than the Transferor.
22. The Transfer Shares shall be offered for sale at the Share Price by the directors to those members who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (other than the Transferor (and any other Transferor in the case of a joint Transfer Notice)) in proportion to the number of shares of that class then held by them respectively. Every such offer shall be made in writing and despatched along with a copy of the Transfer Notice pursuant to article 21 and shall specify (a) the total number of Transfer Shares; (b) the Share Price; (c) the number of Transfer Shares offered to the member (its "**Pro Rata Entitlement**"); (d) whether or not the Transfer Notice contained a Total Transfer Condition, and (e) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for its Pro Rata Entitlement and for any shares in excess of such entitlement which it wishes to purchase.
23. Subject to article 26, upon the expiry of the said offer period, the directors shall allocate the Transfer Shares in the following manner:
 - (a) to each member who has agreed to purchase shares, its Pro Rata Entitlement or such lesser number of Transfer Shares for which it may have applied;
 - (b) if any member has applied for less than its Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by it) and any remaining excess shall be apportioned by applying this sub-paragraph (b)

without taking account of any member whose application has already been satisfied in full.

24. If and to the extent that the Transfer Shares are not accepted by a member or members holding shares of the same class as the Transfer Shares within the time limit for acceptance or if there are no other holders of shares of that class, the directors shall (in the former case) within seven days after the expiration of such time limit (and in the latter case immediately), offer the Transfer Shares or so many thereof as have not been accepted as aforesaid (as the case may be) to members holding shares of the other class or classes and the provisions of articles 22 and 23 shall apply mutatis mutandis to such offer (save that the Transfer Shares shall be offered to such members in proportion to the aggregate nominal value of the shares then held by each of them respectively).
25. If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the shares forming part of each and every fractional entitlement shall be aggregated and offered to or allocated amongst the members, or some of them, as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.
26. If the Transfer Notice contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to articles 22 to 25 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Transferor(s) and the said offers shall lapse. Save with the prior written consent of the Majority A Shareholders and the Majority B Shareholders (excluding the Transferor) in the case of a transfer to a competitor of the Company, the Transferor may at any time within the period of 40 Business Days following receipt of the said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Share Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Transferor).
27. If, by the foregoing procedure, the directors shall receive acceptances in respect of all of the Transfer Shares or any of the Transfer Shares (where a Total Transfer Condition is not imposed), the directors shall forthwith give notice in writing to the Transferor and to the member or members who have agreed to purchase the same (the "**purchaser**" or "**purchasers**") and the Transferor shall thereupon become bound upon payment of the Share Price to the Transferor (whose receipt shall be a good discharge to the purchaser(s), the Company and the directors therefor, none of whom shall be bound to see the application thereof) to transfer to each purchaser those Transfer Shares accepted by it. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by it and the place (which must be in England and Wales) and time appointed by the directors for the completion of the purchase (being not less than seven days nor more than 28 days after the date of the said notice). Subject to the giving of such notice, the purchase(s) shall be completed at the time and place appointed by the directors.

28. If the Transferor makes default in transferring any of the Transfer Shares pursuant to article 27 the Company may receive and give a good discharge in respect of the Share Price on behalf of the Transferor and the directors shall authorise some person to transfer the Transfer Shares to the purchaser(s) concerned. The directors shall, subject to the share transfer(s) being duly stamped, enter the name of the purchaser(s) in the register of members as the holder(s) of the Transfer Shares and after any such entry has been made the validity of the transaction shall not be questioned by any person.
29. If the Transfer Notice in question did not contain a Total Transfer Condition and the directors receive acceptances in respect of none or some only of the Transfer Shares, the Transferor may at any time within the period of 40 Business Days following the date of expiry of the time limit for acceptance or the date of sale of the Transfer Shares following such acceptance (as the case may be), subject to the prior written consent of the Majority A Shareholders and the Majority B Shareholders (excluding the Transferor) in the case of a transfer to a competitor of the Company, transfer all (but not some only) of the Transfer Shares or the remaining Transfer Shares (as the case may be) to any person at a price not less than the Share Price provided that such transfer is in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the transferee or any other agreement or arrangement, and not as part of a series of transactions, in either case which operates to reduce the true sale price below the Share Price.
30. The words "may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they" shall be deleted from regulation 24 in Table A. Subject to regulation 24 in Table A, the directors shall forthwith register any duly stamped transfer made in accordance with these articles and shall not have any discretion to register any transfer of shares which has not been made in accordance with these articles.

COMPULSORY TRANSFER AND DEEMED TRANSFER OF SHARES

31. Any member (the "**Continuing Shareholder**") may serve upon another member (the "**Compulsory Transferor**") a notice (a "**Compulsory Transfer Notice**"), with a copy to the Company, in any of the following circumstances (each a "**Transfer Event**"):
- (a) the Compulsory Transferor becoming Insolvent;
 - (b) a Change of Control in relation to the Compulsory Transferor which is an A Shareholder and which is a body corporate;
 - (c) the service of a notice designated as a Compulsory Transfer Notice by one Shareholder on another pursuant to a Relevant Agreement;
 - (d) the Compulsory Transferor which is an A Shareholder who is or was previously a director or employee of a member of the Company's Group ceasing to hold such office or employment and as a consequence no longer being a director or employee of any member of the Company's Group, or who supplies or who previously supplied services to a member of the Company's Group (whether directly, or indirectly through a person connected with that A

Shareholder) ceasing to supply such services and consequently no longer being a supplier of such services to any member of the Company's Group;

- (e) the Compulsory Transferor attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these articles; and
- (f) the Compulsory Transferor which is a Family Trust whose trustees hold shares ceasing to be a Family Trust.

Upon service of a Compulsory Transfer Notice, the Compulsory Transferor (or the Compulsory Transferor's personal representative, trustee in bankruptcy, receiver, receiver and manager, administrative receiver, administrator or liquidator (as the case may be)) shall be deemed to have served a Transfer Notice in respect of the entire legal and beneficial interest in all of the Compulsory Transferor's shares and specifying a price per share which is (subject to article 32) the Fair Value (as determined in accordance with article 39). The provisions of articles 21 to 29 shall apply mutatis mutandis in respect of a Compulsory Transfer Notice save that any reference in those articles to the Share Price shall be deemed to be a reference to the Fair Value (subject to article 32), any reference in those articles to the Transferor shall be deemed to be a reference to the Compulsory Transferor, any reference in those articles to a Transfer Notice shall be deemed to be a reference to a Compulsory Transfer Notice and the Compulsory Transfer Notice shall not be deemed to contain a Total Transfer Condition.

- 32. The Share Price for any Transfer Shares which are the subject of a Compulsory Transfer Notice given as a consequence of a Transfer Event falling within article 31(d) shall:
 - (a) in the case of a Good Leaver (as defined in article 33) be their Fair Value; and
 - (b) in the case of a Bad Leaver (as defined in article 33), be the lesser of their Fair Value and their Issue Price.
- 33. In article 32:
 - (a) **"Good Leaver"** refers to a person who ceases to be a director or employee of any member of the Company's Group and as a consequence is no longer a director or employee of any member of the Company's Group, or who ceases to be a supplier (whether directly, or indirectly through a person connected with that person) of services to any member of the Company's Group and as a consequence is no longer a supplier of such services to any member of the Company's Group, and in each case, is not a Bad Leaver;
 - (b) **"Bad Leaver"** refers to any person who ceases (except through death) to be a director or employee of any member of the Company's Group either before the fourth anniversary of the adoption of these articles or by dismissal for gross misconduct at any time and as a consequence is no longer a director or employee of any member of the Company's Group, or who ceases (except through death) to be a supplier (whether directly, or indirectly through a person connected with that person) of services to any member of the

Company's Group either before the fourth anniversary of the adoption of these articles or as a result of termination by a member of the Company's Group of the relevant supply agreement for cause and as a consequence is no longer a supplier of such services to any member of the Company's Group, unless, in each case, otherwise agreed in writing by the Investor Director.

34. The provisions of articles 21 to 29 shall apply mutatis mutandis in respect of a deemed Transfer Notice arising pursuant to article 14 save that any reference in those articles to the Share Price shall be deemed to be a reference to the Fair Value as determined in accordance with article 39, and the deemed Transfer Notice shall not be deemed to contain a Total Transfer Condition.

TAG-ALONG AND DRAG-ALONG

35. For the purposes of article 36:

"75% Interest" means an Interest in shares representing in aggregate:

- (i) 75% or more in nominal value of all the issued A Shares at the relevant time; and
- (ii) 75% or more in nominal value of all the issued B Shares at the relevant time;

"Controlling Interest" means an Interest in shares representing in aggregate more than 50% in nominal value of all the issued shares in the capital of the Company from time to time;

"Fair Value" means the fair value of the shares in the capital of the Company, as determined in accordance with article 39;

"Interest" has the meaning given to it in part 1 of schedule 13 to the Act; and

"Transfer Price" means, subject to article 38, an aggregate price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by the Buyer (as defined in article 36) or any person or persons connected with it or acting in concert with it for shares in the capital of the Company at any time within the period of one year prior to and including the proposed date of completion of the transfer of shares which gives rise to the application of article 36, plus such further amount equal to any other consideration (in cash or otherwise) received or receivable per share by the Shareholder(s) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as forming part of the consideration paid or payable for such shares.

36. No transfer or disposal of shares in the capital of the Company or any interest therein shall be made or registered if it would result in a person other than a member, either alone or together with a person or persons connected with it (and any person or persons acting in concert (within the meaning of the City Code on Take-overs and Mergers) with it or them), obtaining directly or indirectly Interests or rights which (when taken together with the existing Interests or rights (if any) of such person or persons) represent either a Controlling Interest or a 75% Interest unless, before the

transfer is made, the proposed transferee(s) (the "**Buyer**") make(s) a written offer (which shall be made by personal delivery) to all the holders of the other shares in the capital of the Company, other than the Buyer if it is a member, to purchase all the other shares in the capital of the Company then in issue, other than any shares already held by the Buyer, (at the same time and, subject to article 37, on the same terms and conditions for each member) at a price per share not less than the Transfer Price. If the Buyer (and persons connected with it or acting in concert with it) proposes to acquire a 75% Interest, then the Shareholders to whom an offer is made pursuant to this article shall be bound to accept the offer and to transfer their shares in the capital of the Company to the Buyer in accordance with these articles, provided that they shall be under no obligation to do so if the transfer of the shares which gives rise to the application of this article 36 is not completed simultaneously. If any Shareholder makes default in so doing the Company may receive and give a good discharge in respect of the Transfer Price or Fair Value (as the case may be) on behalf of the Shareholder concerned and the directors shall authorise some person to transfer the shares in the capital of the Company of such Shareholder to the Buyer. The directors shall, subject to the share transfer being duly stamped, enter the name of the Buyer (or its nominee) in the register of members as the holder of such shares in the capital of the Company and after any such entry has been made the validity of the transaction shall not be questioned by any person.

37. Any written offer made pursuant to article 36 shall not require any B Shareholder to give any warranties, representations, indemnities, covenants or other assurances in connection with the sale of shares to the Buyer other than warranties as to title to such B Shareholder's own shares.

DETERMINATION OF FAIR VALUE

38. Within 10 Business Days after a Compulsory Transfer Notice is served or within 10 Business Days of the deemed service of a Transfer Notice in accordance with article 14 (as the case may be), the Company shall or (in default of the Company so doing) any member may instruct the Company's auditors ("**Auditors**") to determine the Fair Value in accordance with article 39. Within 10 Business Days after a written offer is made as required by article 36, any member to whom an offer is made pursuant to that article may request a determination of the Fair Value and the Company shall or (in default of the Company so doing) that member may instruct the Auditors to determine the Fair Value in accordance with article 39.
39. In determining the Fair Value, the Auditors shall act on the following basis:
- (1) they shall act as experts and not as arbitrators;
 - (2) their terms of reference shall be to determine an amount which in their opinion represents the fair market value of the Compulsory Transferor's shares, or the shares which are the subject of a deemed Transfer Notice in accordance with article 14, or the shares which give rise to the application of article 36 (as the case may be) within 30 days of their being instructed and they shall proceed on the basis that:

- (a) there shall be no discount or premium by reason of the fact that the share in question may form part of a holding which represents a minority or majority interest in the Company;
 - (b) they shall assume there is a willing buyer and a willing seller for the share in question on an arm's length basis;
 - (c) they shall assume the sale is taking place on the date they were requested to determine the Fair Value; and
 - (d) otherwise they may take into account such other factors as they deem relevant to a proper valuation of shares in the Company;
- (3) the Company shall promptly provide the Auditors with all information which they reasonably require and the Auditors shall be entitled (to the extent they consider it appropriate) to base their opinion on such information and on the accounting and other records of the Company (and any subsidiaries of the Company from time to time);
- (4) their determination shall (in the absence of manifest error) be conclusive and shall be binding upon all the members; and
- (5) their costs shall be borne by the Company.

NOTICE OF GENERAL MEETINGS

40. In regulation 38 in Table A the words "or a resolution appointing a person as a director" shall not apply to the Company.
41. Notice of every general meeting shall be given to all members (whether situated in the United Kingdom or not) other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them. The last sentence of regulation 38 in Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

42. Subject to articles 46 and 47, the quorum at any general meeting of the Company or adjourned general meeting shall be three persons entitled to vote and present in person or by proxy, of whom one shall be a holder of A Shares or duly authorised representative of such a holder and one shall be a holder of B Shares or duly authorised representative of such holder. The second sentence of regulation 40 in Table A shall not apply to the Company.
43. The chairman shall not be entitled to a casting vote and regulation 50 in Table A shall not apply to the Company.
44. A resolution in writing signed or approved by notice, letter, telex, fax, telemesssage or cable by or on behalf of the requisite majority of the members who would have been entitled to vote upon it if it had been proposed at a general meeting or at a meeting of

any class of members at which they were present shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. Any such resolution or approval may consist of several documents each signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 in Table A shall not apply to the Company.

VOTES OF MEMBERS

45. Subject to articles 46 and 47, at a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number of members for whom he is a proxy or their holdings) shall have one vote, and on a poll every member who is present in person, by a duly authorised representative, or by proxy shall have one vote for every share of which he is the holder. Regulation 54 in Table A shall not apply to the Company.
46. In the event that any A Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such A Shares are registered in the name of the purchaser(s), the holder of such A Shares shall not be entitled to count in the quorum or vote at any general meeting of the Company. If all of the A Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this article applies shall be one person present in person or by proxy.
47. In the event that any B Shares shall become the subject of a Compulsory Transfer Notice, then until such time as such B Shares are registered in the name of the purchaser(s), the holder of such B Shares shall not be entitled to count in the quorum or vote at any general meeting of the Company. If all of the B Shares shall become the subject of a Compulsory Transfer Notice, the quorum at any general meeting of the Company in respect of which this article applies shall be one person present in person or by proxy.
48. Regulation 57 in Table A shall not apply to the Company.
49. The appointment of a proxy and (if required by the directors) any authority under which it is given or a copy of the authority, certified notarially or in some other way approved by the directors, may:
 - (1) in the case of an instrument in writing be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors); or
 - (2) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications (a) in the notice convening the meeting, or (b) in any instrument of proxy sent out by the Company in relation to the meeting, or (c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

in each case, before the taking of the vote at the meeting or adjourned meeting at which the person named in the instrument or appointment (as the case may be) proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an appointment of proxy which is not so delivered or received (as the case may be) shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 in Table A shall not apply to the Company.

NUMBER OF DIRECTORS

50. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two. Regulation 64 in Table A shall not apply to the Company.

ALTERNATE DIRECTORS

51. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 in Table A shall not apply to the Company.
52. An alternate director shall be entitled to receive notice of, and copies of any papers circulated before or at and minutes of, all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but not to appoint an alternate. An alternate director who is absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address (which may, if the Company agrees, be an address to which electronic communications can be sent) or facsimile number given by him to the Company for this purpose. An alternate director shall not be entitled to receive remuneration from the Company for his services as an alternate director except for any part of the remuneration otherwise payable to his appointor which the appointor by notice to the Company directs. Regulation 66 in Table A shall not apply to the Company.
53. An alternate director (in his capacity as such) shall be precluded from voting, counting in the quorum or attending any part of a meeting of the Board if the director who appointed him would have been so precluded.
54. Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 in Table A shall not apply to the Company.

DELEGATION OF DIRECTORS' POWERS

55. The directors may delegate any of their powers (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as they think fit provided that (unless the members shall agree otherwise in writing) the members of any such committee shall include at least one A Director and one B Director. The first sentence of regulation 72 in Table A shall not apply to the Company and references in Table A and these articles to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons. The provisions of these articles which apply to proceedings of the Board shall, so far as they are capable of applying, apply also to proceedings of committees of the Board, and the last sentence of regulation 72 in Table A shall not apply to the Company.

APPOINTMENT AND RETIREMENT OF DIRECTORS

56. Whilst the number of A Shares in issue represent no less than 50% of the total number of shares in issue, the Majority A Shareholders shall be entitled to appoint two persons as directors at any one time (such directors being the "**A Directors**") and to remove any such director and appoint another person to be an A Director in his place. Whilst the number of A Shares in issue represent less than 50% but no less than 10% of the total number of shares in issue, the Majority A Shareholders shall be entitled to appoint one person as an A Director at any one time and to remove such director and appoint another person to be the A Director in his place. Any such appointment or removal of an A Director shall be effected by a notice in writing signed by the Majority A Shareholders or on their behalf by a duly authorised representative and shall take effect, subject to the person so nominated signing a consent to act and to the approval of a majority of the B Directors (including the Investor Director) (such approval not to be unreasonably withheld or delayed), upon delivery to the registered office of the Company.
57. Whilst the number of B Shares in issue represent no less than 15% of the total number of shares in issue, the Majority B Shareholders shall be entitled to appoint two persons as directors at any one time (such directors being the "**B Directors**") and to remove any such director and appoint another person to be a B Director in his place. Any such appointment or removal of a B Director shall be effected by notice in writing signed by the Majority B Shareholders or on their behalf by a duly authorised representative and shall take effect, subject to the person so nominated signing a consent to act, upon delivery to the registered office of the Company.
58. Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.
59. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates. No shareholding qualification for directors shall be required.

60. Directors shall not be required to retire by rotation. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 in Table A shall not apply to the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

61. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 in Table A but also if he is removed from office pursuant to these articles or becomes incapable by reason of illness or injury of managing and administering his property and affairs. Regulation 81 in Table A shall be varied accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

62. (1) The powers of the directors mentioned in regulation 87 in Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

63. Notice of a meeting of the directors shall be deemed to be properly given to a director if it is sent in writing to the address given by him to the Company for this purpose, or by any other means authorised by the director concerned. A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address (which may, if the Company agrees, be an address to which electronic communications can be sent) or to a facsimile number given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively. The third sentence of regulation 88 in Table A shall not apply to the Company.
64. The quorum at any meeting of the directors shall be three, one of whom shall be an A Director and one of whom a B Director, save that if there are no A Shares in issue, the quorum shall be two B Directors and if there are no B Shares in issue the quorum shall be two A Directors. If there is no A Director and/or B Director in office from time to time or where no A Director and/or no B Director is entitled to vote in relation to a particular matter, the quorum shall be any two directors entitled to vote upon the business in question provided that such directors may thereby vote in favour of an agreement, arrangement, transaction or course of action provided only that it is on arm's length terms or in the best interests of the Company. If within half an hour for the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time

appointed for the meeting, the directors present shall be a quorum for the purpose only of calling a general meeting and adjourning the meeting of directors until immediately after that general meeting has been held. Regulation 89 in Table A shall be varied accordingly.

65. All or any of the members of the Board or any committee of the Board may participate in a meeting thereof by means of a conference telephone or by any other form of communication equipment (whether in use when these articles are adopted or not) or by a combination of those methods which allows all persons participating in the meeting to hear each other and, if they so wish, to address all of the other participating persons simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
66. The chairman of the meeting shall not be entitled to a second or casting vote and regulation 88 in Table A shall be varied accordingly.
67. A resolution in writing signed or approved by notice, letter, telex, fax, electronic communication, telexmessage or cable by a majority of the A Directors and a majority of the B Directors entitled to receive notice of a Board meeting or by a majority of the persons entitled to receive notice of a meeting of a committee of the Board (including a majority of the A Directors and a majority of the B Directors forming such committee) shall be as valid and effectual as if it had been passed at a Board meeting or (as the case may be) a meeting of a committee of the Board duly convened and held and may consist of several documents each signed or approved (as the case may be) by one or more persons. A resolution of the Board or any committee of the Board may be passed by accepting the vote of any director who is absent from the relevant meeting but who has communicated his vote by means of a resolution or approval in writing in accordance with this article and any such absent director shall be deemed to be present at the meeting and shall be counted in ascertaining whether a quorum is present. A resolution or approval signed pursuant to this article by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 in Table A shall not apply to the Company.
68. The words "of filling vacancies or" shall be omitted from regulation 90 in Table A.
69. A director who is in any way, whether directly or indirectly, interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the directors in accordance with the Act. Subject, where applicable, to such disclosure and to regulation 97 in Table A, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest (other than a resolution concerning his remuneration or emoluments or otherwise relating to his employment with or engagement by the Company) and, if he votes on such resolution, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) in Table A shall not apply to the Company.

70. A director shall not be entitled to attend and speak at such part of a meeting of the Board at which it is proposed to discuss or vote on any matter upon which he is not entitled to vote by virtue of article 69.
71. A director may hold any other office or place of profit under the Company, other than that of auditor and of secretary if he be a sole director, at such remuneration and upon such terms as the directors may determine. Any director may act by himself or his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
72. The directors shall be repaid by the Company any reasonable expenses they incur in attending and returning from meetings of the directors, or of committees of the directors, or general meetings, or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.
73. The A Shareholders shall between them be entitled and the B Shareholders shall between them be entitled at any time to require the appointment of one A Director (in the case of the A Shareholders) or one B Director (in the case of the B Shareholders) to any committee of the Board established in accordance with these articles and at any time to require the removal or substitution of any A Director or B Director (as the case may be) so appointed by them and require the appointment of another A Director or B Director (as the case may be) in place of one so removed or who resigns or dies.

NOTICES

74. The Company shall give any notice to a member either personally, or by sending it by first class or (in the case of an address for service outside the United Kingdom) airmail post in a prepaid envelope addressed to the member at his registered address, by fax to a number provided by the member for this purpose, by leaving it at his registered address, by giving it using electronic communications to an address for the time being notified to the Company by the member or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, notice given to any one of the joint holders shall for all purposes be deemed a sufficient service on all the joint holders. Regulation 112 in Table A shall not apply to the Company.

TIME OF SERVICE

75. Any notice, if sent by first class post, shall be deemed to have been served or delivered two Business Days after posting and if sent by airmail post shall be deemed to have been served or delivered five Business Days after posting, and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and put in the post. Any notice left at a registered address otherwise than by post, or sent by fax, electronic communication or other instantaneous means of transmission, shall be deemed to have been served when it was so left or sent and it shall be sufficient to prove that the notice was properly addressed and sent by such means. Regulation 115 in Table A shall not apply to the Company.

DOCUMENTS RELATING TO THE COMPANY

76. Save as may be required by law, the directors may at their discretion accept, authorise or approve a faxed or other machine made copy of any application, instrument, authority, consent, notice or other document produced to or served on the Company, the directors or the members.

INDEMNITY AND OFFICERS INSURANCE

77. Regulation 118 in Table A shall be amended as follows:

- (1) by adding after "shall be indemnified out of the assets of the company" the words "against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, breach of duty or breach of trust, in connection with the performance of his duties as such and";
- (2) by adding after "in which judgement is given in his favour" the words "or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of any negligence, default, breach of duty or breach of trust on his part"; and
- (3) there shall be added at the end of regulation 118 in Table A the following sentence: "Subject to the provisions of the Act, the directors may purchase and maintain insurance at the expense of the company for the benefit of the directors or other officers or the auditors of the company (or any past directors, officers or auditors) against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as directors, officers or auditors of the company."