

Company Number: 5091695

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- OF -



SECKLOE 208 LIMITED ("the Company")

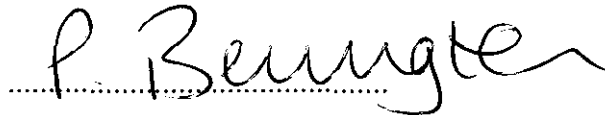
We, the undersigned, being as of today's date the registered holders of all the issued shares of the Company conferring a right to attend and vote at a general meeting of the Company do in accordance with section 381A of the Companies Act 1985 (as inserted by section 113 of the Companies Act 1989) hereby RESOLVE as follows:

WRITTEN RESOLUTIONS

1. THAT the existing issued and authorised but unissued shares in the capital of the Company be subdivided into 500,000 Ordinary Shares of 2 pence each.
2. THAT the authorised share capital of the Company be increased from £10,000 to £160,621.06 by the creation of 7,531,053 Ordinary Shares of 2 pence each having the rights set out in the Articles of Association of the Company adopted pursuant to Resolution 5 below.
3. THAT the Directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot Ordinary Shares in the capital of the Company up to an aggregate nominal amount of the Company's authorised but unissued share capital (as increased pursuant to Resolution 2 above) at any time or times during the period of 5 years from the date of this Resolution.
4. THAT the Directors be empowered pursuant to section 95(1) of the Act to allot Ordinary Shares for cash or otherwise pursuant to the authority conferred by Resolution 3 above as if section 89(1) of the Act did not apply to any such allotment.

5. THAT the regulations contained in the document attached to this Resolution, which have been initialled by us by way of identification, be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

DATED: 3 June 2004

A handwritten signature in black ink, appearing to read 'P. Bevington', written over a dotted line.

For and on behalf of DIRECTOR

emw Directors Limited

Upme

SECKLOE 208 LIMITED

Company No. 05091695

ARTICLES OF ASSOCIATION

ADOPTED ON *Brd* JUNE 2004

emw^{law}

Seckloe House
101 North 13th Street
Milton Keynes
MK9 3NX

SECKLOE 208 LIMITED

Company No. 05091695

ARTICLES OF ASSOCIATION

1. PRELIMINARY

1.1 In these Articles, unless the contrary intention appears, the following definitions apply:

"the Act" means the Companies Act 1985

"Connected Person" as defined by the Income and Corporation Taxes Act 1988 s839

"Controlling Interest" means shares conferring in the aggregate over 50 per cent of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who in relation to each other are Connected Persons or persons acting in concert with the meaning of the City Code on Takeovers and Mergers

"Directors" means the directors from time to time of the Company

"the Group" means the Company and its subsidiary undertakings for the time being

"Ordinary Shares" means an Ordinary Share of 2p in the capital of the Company

"Prescribed Price" is as defined in Article 8

"Shareholder" means a holder of Ordinary Shares for the time being

"Table A" means Table A in the Schedule to the Companies ("Tables A to F") Regulations 1985 as amended in force at the date of adoption of these Articles

1.2 Headings are used in these Articles for convenience only and shall not affect their

construction or interpretation.

1.3 In these Articles, unless the context does not so admit:

- 1.3.1 reference to an individual or individuals shall include his or their personal representative(s);
- 1.3.2 reference to the singular includes a reference to the plural and vice versa and reference to the masculine includes a reference to the feminine and neuter and vice versa;
- 1.3.3 words and expression defined in the Act shall have the same meanings herein;
- 1.3.4 the expressions "paid-up" or "paid-up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or any premium paid up thereon.

1.4 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified hereby. The first sentence of regulation 24 and regulations 64, 73-77 inclusive, 80, 94, 95 and 118 of Table A shall not apply and the final sentence of regulation 112 shall not apply, but subject as aforesaid, and in addition to remaining regulations of Table A, the following shall be the Articles of Association of the Company.

2. SHARE CAPITAL

The authorised share capital of the Company is £160,621.06 divided into 8,031,053 Ordinary Shares.

3. ISSUES OF SHARES

Subject to these Articles the pre-emption provision of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the Act shall apply to any allotment of the Company's equity securities PROVIDED THAT (a) the period specified in section 90(6) of the act shall be 21 days and (b) the holders of equity securities ("Equity Shareholders") who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other Equity Shareholders ("Excess Shares") on the same terms as originally offered to all Equity Shareholders and any shares not so accepted shall be

allotted to the Equity Shareholders who have indicated they would accept Excess Shares and such Excess Shares shall be allotted in the numbers in which they have been accepted by Equity Shareholders or if the number of Excess Shares is not sufficient for all Equity Shareholders to be allotted all the Excess Shares they have indicated they would accept then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Equity Shareholder indicated he would accept bears to the total number of Excess Shares applied for.

4. TRANSFERS OF SHARES

- 4.1 Except in the case of a transfer or disposal of shares (or interest in shares) expressly authorised by Articles 4 or 6.3 the right to transfer or dispose of any shares or any interest therein (including but not limited to the charging and mortgaging of any shares shall be subject to the following restrictions and provisions set out in this Article 4.
- 4.2 Before transferring or disposing of any Ordinary Shares or any interest in any Ordinary Shares the person proposing to transfer or dispose of the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called a 'Transfer Notice') to the Company that he desires to transfer the same. The Transfer Notice or, in the case of any shares transferred in accordance with Article 5, the deemed Transfer Notice, shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) ("the Sale Shares") at the Prescribed Price (as hereinafter defined) in accordance with this Article 4 and shall not be revocable except with the consent of 80 per cent or more of the Directors.
- 4.3 If the Proposing Transferor and 80 per cent or more of the Directors can agree in writing a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor and not more than the fair value then such price shall be the Prescribed Price. If, within 14 days of the Transfer Notice, the Prescribed Price has not been agreed, the Directors shall request the auditors of the Company ("the Auditors") to determine and certify the sum per share considered by them to be fair value thereof as at the date of the Transfer Notice and the sum per share so determined and certified shall be the Prescribed Price. The auditors shall act hereunder at the costs and expense of the Company as experts and not as arbitrators and their determination shall be final and

binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith. In calculating fair value, no regard is to be had to the fact that the shares concerned constitute a majority or minority or that their transfer is subject to restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser and in making their calculation the Auditors shall take into account the price per share offered by a bona fide third party for the Sale Shares.

- 4.4 If the Prescribed Price was agreed between the Proposing Transferor and 80 per cent or more of the Directors, the offer shall commence on the date of agreement and if the Prescribed price was not so agreed, the offer shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer hereinafter mentioned).
- 4.5 All Ordinary Shares included in any Transfer Notice shall by notice in writing be offered by the Company to all the Shareholders (other than the member to whose shares the Transfer Notice relates or who has given a current Transfer Notice in respect of any shares or who is bound under these Articles to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price on the terms that in the case of competition the shares so offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Any offer made under this paragraph shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted or in default will lapse.
- 4.6 If the Company shall within the said time limits find members (hereinafter called "Purchasers") in accordance with the foregoing provisions to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor within 2 weeks of the expiry of such time limits, the Proposing Transferor shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than 3 days nor more than 10 days after the date of such notice. Provided that, except as

regards any Transfer Notice given or deemed to be given pursuant to Article 5, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned neither this Article 4.6 nor Article 4.7 shall apply unless the Company shall have found Purchasers for the whole of such shares.

- 4.7 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may and will if so requested by 80 per cent or more of the Directors authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Proposing Transferor shall be entitled to receive the purchase price which shall, in the meantime, be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such shares.
- 4.8 If the Company shall not within the said periods find Purchasers willing to purchase all the shares, the Company shall promptly give notice in writing thereof to the Proposing Transferor and the Proposing Transferor at any time thereafter up to the expiration of 2 months after receipt of such notice shall be at liberty to transfer those shares for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor) PROVIDED THAT:-
- 4.8.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred;
- 4.8.2 80 per cent or more of the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the Purchaser and if not

so satisfied may refuse to register the instrument of transfer.

5. DEEMED TRANSFERS

- 5.1 No share and no interest in any such shares shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with Article 4, 5 or 6. If the foregoing provision shall be infringed, the holder of such shares shall be bound to give a Transfer Notice in respect thereof unless 80 per cent or more of the Directors resolve otherwise.
- 5.2 In any case where a shareholder ceases (for whatever reason) to be a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or any subsidiary of the Company as the case may be) he and his Connected Persons shall be deemed to have served a Transfer Notice in respect of their entire holding of shares and the provisions of Article 4 shall apply in relation thereto **PROVIDED THAT** this Article 5.2 shall not apply to Coinshire Limited (or Michael Brooke if Coinshire Limited transfers shares in the Company to Michael Brooke) or Christian Martin or any of their respective Connected Persons. For the purposes of this Article 5.2 the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.
- 5.3 In any case where shares are acquired in pursuance of rights or interests over shares granted to a person and such person has ceased (for whatever reason) to be a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or of any subsidiary of the Company, as the case may be), such person shall be deemed to have served a Transfer Notice in respect of all the shares acquired by him and the provisions of Article 4 shall apply in relation thereto **PROVIDED THAT** this Article 5.3 shall not apply to Coinshire Limited (or Michael Brooke if Coinshire Limited transfers shares in the Company to Michael Brooke) or Christian Martin or their respective Connected Persons. For the purposes of this Article 5.3, the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.
- 5.4 In any case where a shareholder dies such shareholder, and his Connected Persons shall be deemed to have served a Transfer Notice in respect of their entire holding of shares

and the provisions of Article 4 shall apply in relation thereto PROVIDED THAT this Article 5.4 shall not apply to Coinshire Limited (or Michael Brooke if Coinshire Limited transfers shares in the Company to Michael Brooke) or Christian Martin of their respective Connected Persons. For the purposes of this Article 5.4 the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.

5.5 In any case where shares are acquired in pursuance of rights or interests over shares granted to a person and such person dies, such person or the personal representatives or administrators of such person shall be deemed to have served a Transfer Notice in respect of all the shares acquired by him/them and the provisions of Article 4 shall apply in relation thereto **PROVIDED THAT** this Article 5.5 shall not apply to Coinshire Limited (or Michael Brooke if Coinshire Limited transfers shares in the Company to Michael Brooke) or Christian Martin or their respective Connected Persons. For such purposes of this Article 5.5 the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.

5.6 In any case where a shareholder being a Company :

5.6.1 makes any proposal under Section 1 of the Insolvency Act 1986 for a company voluntary arrangement or enters into any other form of composition or arrangement with its creditors generally; or

5.6.2 has a petition presented to court for an administration order in relation to the shareholder pursuant to Part II of the Insolvency Act 1986; or

5.6.3 is placed in voluntary liquidation (otherwise than for the purposes of a reconstruction or amalgamation without insolvency) or has any order of a relevant court made for its compulsory liquidation; or

5.6.4 has a receiver or administrative receiver or other encumbrancer appointed over the whole or any part of its assets or undertaking or suffers any similar act in consequence of debt; or

5.6.5 undergoes a change of control and for the purposes of this Article 5.6.5 the expression "change of control" means the assumption by a person or persons (who are not in control of the shareholder at the date the shareholder becomes a shareholder of the Company) of control of that shareholder within the meaning of section 416 of the Income and Corporation Taxes Act 1988, then such shareholder and its Connected Persons shall be deemed to have served a Transfer Notice in respect of their entire

holding of shares and the provisions of Article 4 shall apply in relation thereto. For the purposes of this Article 5.6, the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.

5.7 In any case where a shareholder, being an individual:

5.7.1 makes an application to the court for an Interim Order in anticipation of a voluntary arrangement pursuant to section 253 of the Insolvency Act 1986; or

5.7.2 has an effective petition for a bankruptcy order made against the shareholder and not dismissed within three months of being presented; then such person and his Connected Persons shall be deemed to have served a Transfer Notice in respect of their entire holding of shares and the provisions of Article 4 shall apply in relation thereto. For the purposes of this Article 5.7 the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.

5.8 In any case where shares are acquired in pursuance of rights or interests over shares granted to a person and such person:

5.8.1 makes an application to the court for an Interim Order in anticipation of a voluntary arrangement pursuant to section 253 of the Insolvency Act 1986; or

5.8.2 has an effective petition for a bankruptcy order made against the shareholder and not dismissed within three months of being presented;

5.8.3 then such person or the trustee in bankruptcy of such person shall be deemed to have served a Transfer notice in respect of all the shares acquired by him/them and the provisions of Article 4 shall apply in relation thereto. For the purposes of this Article 5.8 the date of the Transfer Notice shall be such date as shall be specified by 80 per cent or more of the Directors.

5.9 In any case where a Transfer Notice is required to be given in respect of any shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice of the requirement, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of the Articles relating to the Transfer Notice shall take effect accordingly.

5.10 A Transfer Notice given (or deemed to be given) pursuant to Article 5 shall not be capable of revocation other than with the consent of 80 per cent or more of the

Directors nor may it specify that unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold.

6. TRANSFERS CHANGING CONTROL

- 6.1 Notwithstanding anything in these Articles no sale or transfer of any Ordinary Shares to any person which would result if made and registered in a person not then a member of the Company obtaining a Controlling Interest in the Company (the "Specified Shares") shall be made or registered unless:
- 6.1.1 before the transfer is lodged for registration the proposed transferee has obtained the written consent of 80 per cent or more of the Directors to the making of an offer on the terms set out below and has thereafter made an offer (stipulated to be open for acceptance for at least 21 days) to purchase all the other Ordinary Shares at the Specified Price (as hereinafter defined); and
- 6.1.2 before the transfer is registered each such accepted offer is completed and the consideration thereunder paid (subject only to registration of the transfer in respect of the Specified Shares) except insofar as failure to complete is due to the fault of the offeree.
- 6.2 For the purpose of this Article:
- 6.2.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment; and
- 6.2.2 the "Specified Price" shall mean a price per share at least *pari passu* with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount equal to the relevant proportion received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement, the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

- 6.3 Any transfer of the Specified Shares as is referred to in Article 6.1 is also subject to the provisions of Article 4 but any offer pursuant to Article 6.1 to purchase the balances of the issued shares of the Company shall not be subject to Article 4.
- 6.4 If at any time an offer is made for the whole of the issued share capital of the Company on the terms referred to in Article 6.1 (a "Qualifying Offer") and accepted by the holders of 70 per cent or more of the equity share capital of the Company, the holders of shares in the Company who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the shares held by them and to sell all of the shares held by them in accordance with such Qualifying Offer and the pre-emption rights set out in Article 4 shall not apply to any transfer required to be made hereunder.
- 6.5 If any person (a "Compulsory Transferor") fails to transfer any shares in accordance with Article 6.4 the directors may (and will if so requested by 80 per cent or more of the Directors) authorize any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such shares to the Company whereupon he shall be entitled to receive the purchase price without interest.

7. GENERAL MEETINGS

- 7.1 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".
- 7.2 The quorum for the transaction of business shall be three shareholders present in person or by proxy or by a duly authorised representative of a corporation.
- 7.3 If a meeting is adjourned under regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholders present in person or by proxy or by

a duly authorized representative of a corporation shall form a quorum, and regulation 41 of Table A shall be modified accordingly.

8. POLLS

- 8.1 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and regulation 46(b) of Table A shall be modified accordingly.

9. DIRECTORS' BORROWING POWERS

- 9.1 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

10. DIRECTORS

- 10.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two nor more than six.
- 10.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.
- 10.3 The office of Director shall be vacated if the Director in the reasonable opinion of all his Co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and regulation 81 of Table A shall be modified accordingly. In addition, the office of Director shall be vacated if he is removed from office by notice signed by all his Co-Directors and addressed to him at his last known address.

11. BOARD MEETINGS

- 11.1 Meetings of the Board of Directors shall take place no less frequently than 10 times a

year and at least 21 days notice of each meeting shall be given to each Director provided that if all the Directors agree to less frequent meetings and/or to a shorter period of notice then board meetings may be called less frequently and/or on such agreed shorter period of notice. Notices of board meetings shall be given to all Directors notwithstanding that Directors may be outside the United Kingdom and regulation 88 of Table A shall be modified accordingly. All board meetings shall take place in the United Kingdom unless all the Directors agree to meetings outside the United Kingdom.

11.2 The quorum for the transaction of business shall be three directors.

11.3 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting.

11.4 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

11.5 The Chairman of the board shall not have a second or casting vote and regulation 88 of Table A shall be modified accordingly.

12. INDEMNITY

12.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer to the Company shall be indemnified out of the assets of the Company against all losses, liabilities and costs which he may incur in the execution of his duties or the exercise of his powers, authorities and discretions including a liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer of the Company in which judgement is given in his favour or in which he is acquitted or which otherwise

and without a finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 12.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was a trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.