

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

AVISEN GROUP LIMITED
("the Company")

Company No. 05185468

Circulation Date – 8 January 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions")

THAT the authorised share capital of the Company be and hereby is increased from £1,000 to £50,000 by the creation of an additional 49,000 ordinary shares of £1 each,

THAT a bonus issue of 199 fully paid up ordinary shares of £1 each for every issued ordinary share of £1 each be and hereby is approved by capitalising the reserves of the Company so that the issued share capital of the Company is 20,000 ordinary shares of £1 each,

THAT the ordinary shares of £1 each in the Company be and hereby are re-designated as follows

- (a) the 20,000 authorised and issued ordinary shares of £1 each in the Company be and hereby are re-designated as Founder Ordinary Shares of £1 each in the Company,
- (b) the remaining authorised but unissued share capital of 30,000 ordinary shares of £1 each in the Company be and hereby is re-designated as 5,000 authorised but unissued Founder Ordinary Shares, 10,000 authorised but unissued 'A' Ordinary Shares and 15,000 authorised but unissued 'B' Ordinary Shares so that the authorised share capital of the Company is £50,000, divided into 25,000 Founder Ordinary Shares of £1 each, 10,000 'A' Ordinary Shares of £1 each and 15,000 'B' Ordinary Shares of £1 each of which 20,000 Founder Ordinary Shares of £1 each are currently issued,

THAT the authorised share capital of £50,000, divided into 25,000 Founder Ordinary Shares of £1 each, 10,000 'A' Ordinary Shares of £1 each and 15,000 'B' Ordinary Shares of £1 each in the Company, be and hereby is subdivided into and reclassified as 2,500,000 Founder Ordinary Shares of £0.01 each, 1,000,000 'A' Ordinary Shares of £0.01 each and 1,500,000 'B' Ordinary Shares of £0.01 each of which 2,000,000 Founder Ordinary Shares of £0.01 each are currently issued,



THAT the existing Articles of Association of the Company be and are hereby deleted in their entirety and that new Articles of Association in the form attached to this resolution be and are hereby adopted in their place, and

THAT the directors of the Company are authorised for the purposes of section 80 of the Companies Act 1985 to allot, grant options over or otherwise dispose of shares in the capital of the Company to the amount of the authorised but unissued share capital of the Company and the directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that the authority hereby given to the directors shall expire five years after the date of passing of this resolution

AGREEMENT

Please read the notes on the accompanying statement before signifying your agreement to the Resolution

Each of the undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by



Andrew Turner

Date

8/1/08



Marcus Hanke

Date

8/1/08

STATEMENT ACCOMPANYING WRITTEN RESOLUTION

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand delivering the signed copy to Avisen Group Limited, Sterling House, 20 Station Road, Gerrards Cross, Bucks, SL9 8EL

Post returning the signed copy by post Avisen Group Limited, Sterling House, 20 Station Road, Gerrards Cross, Bucks, SL9 8EL


Fax faxing the signed copy to 01753 889669 marked "For the attention of Simon Dodd"

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to simon@nunn-hayward.com Please enter "Written resolutions" in the e-mail subject box

- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless with 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 These Resolutions will be passed when the required majority of eligible members (in this representing not less than 75% of the total voting rights of eligible members) have signified their agreement to it

AVISEN GROUP LIMITED

ARTICLES OF ASSOCIATION

Adopted by written resolution passed on  2008

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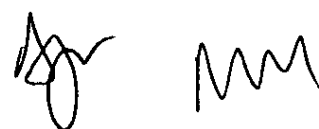
 

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Company Number 05185468

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY
SHARES

ARTICLES OF ASSOCIATION

of

AVISEN GROUP LIMITED

Adopted by written resolution passed on *8th January* 2008

1 Preliminary

1.1 Subject as hereinafter provided the regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and the Companies Act 1985 (Electronic Communications) Order (SI 2000 No 3373) and hereinafter called "Table A" shall apply to the Company

1.2 Regulations 60, 61, 81(e) and 98 of Table A shall not apply to the Company but the Articles hereinafter contained together with the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

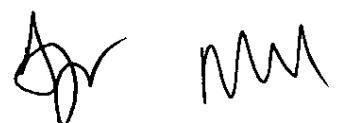
1.3 In these Articles the following words and expressions shall have the meanings set out below

'A' Shares means the 'A' Ordinary Shares of £0.01 each in the capital of the Company,

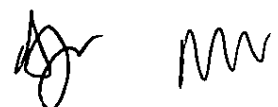
'A' Shareholder means a holder of 'A' Ordinary Shares,

Act the Companies Act 1985, but so that any references in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for

	the time being in force,
AIM	means the Alternative Investment Market of the London Stock Exchange plc,
Articles	the Articles of Association of the Company and any schedules hereto as originally adopted or altered or varied from time to time (and "Article" and "these Articles" shall be construed accordingly),
Auditors	means the auditors for the time being of the Company,
'B' Shares	means the 'B' Ordinary Shares of £0.01 each in the capital of the Company,
'B' Shareholder	means a holder of 'B' Ordinary Shares,
Bad Leaver	<p>an Employee who ceases to be employed by the Company or any company in the Group in circumstances where he shall have</p> <ul style="list-style-type: none"> (a) been grossly negligent in either carrying out, or in failing or refusing to carry out, any of his duties arising from his employment with the Company, (b) committed any act of fraud or dishonesty or committed any act of gross misconduct in the course of his employment, (c) been convicted of a criminal offence (excluding an offence under road traffic legislation in respect of which he is not sentenced to a term of imprisonment, whether immediate or suspended), or (d) committed any other act or omission justifying summary dismissal under the Employee's contract of employment, but <p>notwithstanding (a) to (d) above, where an Employee is dismissed by the Company or another member of the Group and</p> <ul style="list-style-type: none"> (i) such dismissal is held by a court or tribunal of competent jurisdiction or agreed by the Board to have been wrongful or unfair, and (ii) such dismissal is not for proven fraud or dishonesty



	then that Employee shall be deemed to be a Leaver,
Board	the board of Directors of the Company,
Clear Days	means, in relation to a period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
Company	Avisen Group Limited, a private company limited by shares and registered in England and Wales under number 05185468,
Controlling Interest	an interest in any Shares conferring in aggregate fifty-one per cent or more of the total voting rights conferred by all the Shares from time to time in issue,
Directors	the directors for the time being of the Company (and 'Director' means one of these directors) or a quorum of such directors present at a meeting of the directors,
Employee	an employee or Director of any company in the Group,
EBT	any employee benefit trust or employee share ownership trust established by the Company or a member of the Group from time to time for the benefit of employees of the Company or a member of the Group,
Executive Director	means Andrew Turner and Marcus Hanke and any other individual so appointed by Special Resolution,
Flotation	the listing of Shares on the Official List of the UK Listing Authority or the admission of the Shares to dealings on AIM or the listing or admission of Shares on any relevant market (within the meaning of article 37 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001),
Founder Shares	means the Founder Ordinary Shares of £0.01 each in the capital of the Company,
Founder Shareholder	means a holder of Founder Shares,
Good Leaver	means an Employee of the Company or another member of the same Group who ceases to be so



employed in circumstances where

- (a) cessation of employment is by reason of injury, ill health or disability (in each case evidenced to the satisfaction of his employing company), or
- (b) cessation of employment is by reason of retirement or death

Where an individual is dismissed by the Company or another member of the Group and

- (i) such dismissal is held by a court or tribunal of competent jurisdiction or agreed by the Board to have been wrongful or unfair, and
- (ii) such dismissal is not for proven fraud or dishonesty

then that individual shall be deemed to be a Good Leaver),

Group

for the purposes of these Articles, the Company and its subsidiaries and any holding company of the Company and any subsidiary of such holding company from time to time (as such terms are defined in section 736 of the Act),

Leaver

means an Employee of the Company or another member of the Group who ceases to be so employed in circumstances where he is neither a Bad Leaver nor a Good Leaver. For these purposes the term 'Leaver' includes an Employee who ceases to be employed by the Company or any company in the Group by reason of redundancy (within the meaning of the Employment Rights Act 1966) or his resignation as an Employee or Director of the Company,

Market Value

means

- (a) whilst the Company is in private ownership, such sum per Share as may be determined and certified by the Auditors of the Company to be the fair market value of such Shares as between a willing buyer and a willing seller and having regard to the fair value of the business of the Company as a going concern and valuing the Shares in question as a rateable proportion of all the issued Shares of

the Company The Auditors shall act at the cost and expense of the Company and as experts and not as arbitrators in so determining and certifying and their decision shall (in the absence of manifest error) be final, or

- (b) if the Shares in the Company are listed on AIM or any recognised investment exchange, the closing price of that Share at the date of service of a Transfer Notice or Compulsory Transfer Notice as quoted on that exchange

Members the registered holders of Shares in the capital of the Company,

Net Asset Value the net value of the assets of the Company derived from the accounts of the Company for the accounting period immediately preceding the accounting period in which the Transfer Notice is issued,

Original Members persons who were Members of the Company on the date of adoption of these Articles,

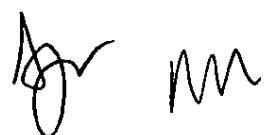
Ordinary Resolution means a resolution passed by a majority of the Shareholders present in person or by proxy and voting at a general meeting,

Register the register of Members required to be kept by section 352 of the Act,

Sale means an unconditional agreement giving rise to either

- (a) a change (whether by share transfer, new issue of shares or otherwise) in the ownership of the issued share capital of the Company where any person (whether alone or together with an associate), other than a person who is the beneficial owner of the shares in the capital of the Company at the date of adoption of these Articles or an associate of such person, becomes the beneficial owner of shares in the issued share capital of the Company carrying the right to exercise more than fifty per cent of the votes exercisable at a general meeting of the Company, or

- (b) the sale by the Company of the whole or

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substantially the whole of the Company's undertaking, business and assets, and

(c) for the purposes of this definition, "associate" means in relation to any person, a person who is either

(i) acting in concert (as defined in the latest edition of the City Code on Takeovers and Mergers) with such aforesaid person, or

(ii) "a connected person" of such aforesaid person (as defined in s993 of the Income Tax Act 2007), and

(d) an "unconditional agreement" includes an agreement which was conditional but has become unconditional,

Share a share in the capital of the Company of whatever class,

Shareholder means a registered holder of Shares in the Company (and includes joint holders),

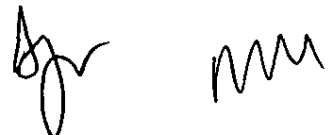
Special Resolution means a resolution passed by a majority of not less than three-fourths of the Shareholders present in person or by proxy and voting at a general meeting, and

Subscription Price in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter)

1 4 Any reference in these Articles to any statute or statutory provision shall include a reference to that statute or statutory provision as from time to time amended, extended or re-enacted

1 5 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders

1 6 Words importing individuals shall include corporations, unincorporated associations, partnerships and firms

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2 Interpretation

In Regulation 1 of Table A there shall be deemed to be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any provisions of these Articles adopting in whole or in part the same"

3 Share Capital

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is £50,000, divided into 2,500,000 Founder Shares of £0 01 each, 1,000,000 'A' Shares of £0 01 each and 1,500,000 'B' Shares of £0 01 each
- 3 2 The Founder Shares, 'A' Shares and 'B' Shares shall comprise separate classes of share capital. However, apart from the special rights and restrictions set out in Articles 3 3, 3 4 and 3 5 they shall rank equally with each other

Founder Shares

- 3 3 The Founder Shares shall have the following rights
- (a) **Dividends:** the holders of Founder Shares shall be entitled to receive and the Company shall apply any profits which the Directors in their absolute discretion resolve to distribute in any year to the holders of Founder Shares *pari passu* and *pro rata* to the number of such Shares held by them,
 - (b) **Voting:** the holders of Founder Shares shall be entitled to receive notice of and attend and vote at all general meetings of the Company, every holder of Founder Shares who (being an individual) is present in person or (being a corporation) is present by a representative or, in either case, is present by proxy, shall have one vote on a show of hands and on a poll every holder of Founder Shares so present shall have one vote for each Founder Share held by him, and
 - (c) **Transfer:** Founder Shares may only be transferred as provided by Article 8, Article 9 and Article 10 **SAVE THAT** the holders of Founder Shares may at any time transfer all or any of the Founder Shares registered in their name (and any interest in such Shares) to any person with the written consent of any Shareholder or Shareholders who, alone or together, holds or hold a Controlling Interest ("**Controlling Shareholders**"), the giving of such consent to be entirely at the discretion of such Controlling Shareholders

'A' Shares

- 3 4 The 'A' Shares shall have the following rights
- (a) **Dividends:** the holders of 'A' Shares shall be entitled to receive and the Company shall apply any profits which the Directors in their absolute discretion resolve to distribute in any year to the holders of 'A' Shares *pari passu* and *pro rata* to the number of such Shares held by them,

- (b) **Voting:** the holders of 'A' Shares shall not be entitled to receive notice of or attend or speak at any general meeting of the Company or vote on any resolution, either in person or by proxy, by virtue of their holding of 'A' Shares, and
- (c) **Transfer:** 'A' Shares may only be transferred as provided by Article 8, Article 9 and Article 10 **SAVE THAT** the holders of 'A' Shares may at any time transfer all or any of the 'A' Shares registered in their name (and any interest in such Shares) to any person with the written consent of any Shareholder or Shareholders who, alone or together, holds or hold a Controlling Interest ("**Controlling Shareholders**"), the giving of such consent to be entirely at the discretion of such Controlling Shareholders

'B' Shares

3 5 The 'B' Shares shall have the following rights

- (a) **Dividends:** the holders of 'B' Shares shall be entitled to receive and the Company shall apply any profits which the Directors in their absolute discretion resolve to distribute in any year to the holders of 'B' Shares *pari passu* and *pro rata* to the number of such Shares held by them,
- (b) **Voting:** the holders of 'B' Shares shall not be entitled to receive notice of or attend or speak at any general meeting of the Company or vote on any resolution, either in person or by proxy, by virtue of their holding of 'B' Shares, and
- (c) **Transfer:** 'B' Shares may only be transferred as provided by Article 6, Article 7, Article 9 and Article 10

4 Allotment of Shares

4 1 Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot Shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such Shares to such persons, on such terms, and in such manner as they think fit provided always that

- (a) save as provided in sub-paragraph (b) below, the authority hereby given to the Directors to exercise the power of the Company to allot Shares shall expire five years after the date of adoption of these Articles,
- (b) the Members in general meeting may by Ordinary Resolution
 - (i) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to section 80A of the Act), but such resolution shall comply with the Act, and

- (u) revoke or vary any such authority (or renewed authority), and
- (c) notwithstanding the aforementioned provisions of sub-paragraphs (a) and (b) the Company may make an offer or agreement which would or might require Shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot Shares notwithstanding that such authority or renewed authority has expired

Any reference hereto to the allotment of Shares shall include a reference to the grant of any right to subscribe for, or to convert any security into Shares, but shall not include any reference to the allotment of Shares pursuant to such a right

4 2 In accordance with section 91 of the Act, sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company Any Shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing Shares held by them respectively unless

- (a) the Company shall by Special Resolution otherwise direct, or
- (b) the Shares are to be issued (whether pursuant to the exercise of options over Shares or otherwise) pursuant to an employees' share scheme (as defined in section 743 of the Act) established by the Company or another company in the Group

Such offer shall be made by written notice specifying the number of Shares offered and specifying a period (not being less than 21 days) within which the offer, if not accepted, will lapse After the expiration of that period, or on the receipt of a declaration in writing from the offeree to the Company that he declines to accept the Shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company The Directors may in like manner dispose of any such Shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided

5 Shares

5 1 Subject to Chapter VII of Part V of the Act, and to the regulations of the Company, the Company may purchase its own Shares (including redeemable Shares) whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise

5 2 Regulation 35 of Table A shall not apply to the Company

5 3 Subject to Chapter VII of Part V of the Act, any Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, at the option of the Company or the Member, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may determine, and whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise Regulation 3 of Table A shall be modified accordingly

- 5 4 Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of Shares made or to be made in the Company or its holding company
- 5 5 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any Member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the Directors may at any time declare the Share to be wholly or in part exempt from the provisions of this Article The Company's lien (if any) on a Share shall extend to all dividends payable thereon Regulation 8 of Table A shall be modified accordingly
- 5 6 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

6 Transfer of 'B' Shares

- 6 1 Subject to the provisions of Article 9 (Tag Along) and Article 10 (Drag Along) below, no 'B' Share or beneficial interest in the ownership of such a Share shall be transferred nor shall the Company purchase any of its own Shares pursuant to Article 5 above unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- 6 2 Any holder of 'B' Shares proposing to transfer any 'B' Share or beneficial interest in the ownership of such a Share (hereinafter called the "**Vendor**") shall give notice in writing (hereinafter called the "**Transfer Notice**") to the Company of such proposal which shall constitute the Company the Vendor's agent for the sale of such Share or Shares in one or more lots at the discretion of the Directors to the following entities (hereinafter "**Eligible Transferees**") in the sequence set out below

<i>Shares</i>	<i>Eligible Transferee – Order of offers to be made</i>
All 'B' Shares	1 The trustees of an EBT (if an EBT is in existence at the date of the Transfer Notice)
Remaining 'B' Shares not accepted by 1	2 The holders of Founder Shares
Remaining 'B' Shares not accepted by 2	3 The Board (in order for them to acquire the 'B' Shares on behalf of the Company)

Remaining 'B' Shares not accepted by 3	4 The holders of 'A' Shares
Remaining 'B' Shares not accepted by 4	5 The holders of 'B' Shares
Remaining 'B' Shares not accepted by 5	6 Persons nominated by the Board in accordance with Article 6 9

For the purpose of this Article 6 2

- (a) the Company will exclude from any class of Eligible Transferees the Vendor, and
 - (b) every such offer shall be made in writing specifying the number of Shares offered (hereinafter "**Proportionate Entitlement**") and shall be accompanied by forms of application for use by the Eligible Transferee in applying for his Proportionate Entitlement and any Share or Shares (together hereinafter called the "**Said Shares**") in excess of any such entitlement which he is prepared to purchase. Every such offer shall be open for acceptance in whole or in part within twenty-one days from the date of its despatch.
- 6 3 The Transfer Notice shall specify the sum to be paid in respect of each Share being sold (the "Offer Price")
- 6 4 Where 'B' Shares are transferred prior to the earlier of a Sale or Flotation the Offer Price shall be the Subscription Price of the 'B' Shares in question
- 6 5 Upon the price being fixed as aforesaid the Company shall forthwith by notice in writing (hereinafter called the "**Offer Notice**") inform each Eligible Transferee of the number and price of the Said Shares and shall invite each such Eligible Transferee to apply in writing to the Company within 21 days of the date of despatch of the Offer Notice (which date shall be specified therein) for such maximum number of the Said Shares (being all or any thereof) as he shall specify in such application
- 6 6 If such Eligible Transferees shall within the said period of 21 days apply for all or (save as otherwise provided in the Transfer Notice) any of the Said Shares, the Directors shall allocate the Said Shares (or so many of them as shall be applied for) to or amongst the applicant Eligible Transferees in proportion as nearly as may be to the number of Said Shares for which they have applied, provided that no applicant Eligible Transferee shall be obliged to take more than the maximum number of Shares specified by him as aforesaid. If any Shares shall not be capable without sub-division of being allocated to the Eligible Transferees in proportion to their applications, the same shall be allocated to the Eligible Transferees, or some of them, in such proportions or in such manner as the Directors think fit




- 6 7 The Company shall forthwith give notice of such allocations (hereinafter called the "Allocation Notice") to the Vendor and to the Eligible Transferees to whom the Said Shares have been allocated and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of despatch of the Allocation Notice, which shall be specified therein) at which the sale of the Said Shares so allocated shall be completed
- 6 8 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the Shares comprised in the Allocation Notice to the purchasing Member(s) named therein at the place and time therein specified, and if in any case the Vendor after having become bound as aforesaid makes default in transferring any Shares the Company may receive the purchase price on his behalf, and may appoint a duly authorised representative of the Board to execute a transfer of such Shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the Vendor
- 6 9 If all the Said Shares are not accepted by an Eligible Transferee the Board (excluding the Vendor (if he is a Director)) may, within 21 days after the expiry of the 21 day period referred to in Article 6 5 above, in which applications from Eligible Transferees can be made, nominate any person or persons to purchase at any price (being not less than the Offer Price fixed under Article 6 4 above) some or all of the Said Shares which have not been allocated to a purchasing Member
- 6 10 Within 28 days of the expiry of the 21 day period under Article 6 5 above, the Board shall notify the Vendor of the person or persons nominated under Article 6 9 above and those Said Shares which each such person is bound to purchase. The Vendor shall be bound (upon payment to him of the purchase price due in respect thereof) to transfer the Said Shares to any person or persons nominated by the Board in accordance with Article 6 9 without delay and if in any case the Vendor, after having become bound as aforesaid, makes default in transferring any Shares, the Company may appoint a duly authorised representative of the Board to execute a transfer of such Shares in favour of such person or persons as aforesaid
- 6 11 The instrument of transfer of a fully paid Share shall be executed by or on behalf of the transferor and in the case of a Share which is not fully paid only, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof
- 6 12 Save as otherwise provided in these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share and the first sentence of Clause 24 in Table A shall not apply to the Company

7 Compulsory Transfers of 'B' Shares

7.1 This Article 7 applies when any holder of 'B' Shares (the "**Employee Member**") ceases to be an Employee

7.2 In the event of any Employee Member ceasing to be an Employee at any time for any reason other than his death then, within 30 days after such cessation, the Directors may serve notice (the "**Compulsory Sale Notice**") on such Employee Member (the "**Compulsory Seller**") requiring him to give a Transfer Notice in respect of all of the 'B' Shares (the "**Transfer Shares**") held by such Employee Member and constituting the Company the Compulsory Seller's agent for the sale of such Shares. In such event, the Offer Price for the Transfer Shares shall be established as follows

- (a) if the Compulsory Seller shall be a Good Leaver the Offer Price of the Transfer Shares shall be the sum which shall be such percentage of the Net Asset Value as is equal to the percentage which these Shares bear to the total number of issued shares in the capital of the Company,
- (b) if the Compulsory Seller shall be a Leaver or Bad Leaver, the Offer Price shall be the Subscription Price of the 'B' Shares in question

7.3 In the event of any Employee Member ceasing to be an Employee at any time due to his death then, within 12 months after such cessation, the Directors may serve a Compulsory Sale Notice on the Employee Member's legal personal representatives requiring them to give a Transfer Notice in respect of all of the 'B' Shares held by such Employee Member and constituting the Company the Compulsory Seller's agent for the sale of such 'B' Shares. In such event, the Offer Price for the 'B' Shares shall be the sum which shall be such percentage of the Net Asset Value as is equal to the percentage which these Shares bear to the total number of issued shares in the capital of the Company

7.4 In the event of a Compulsory Sale Notice being served on the Compulsory Seller pursuant to Articles 7.2 or 7.3 the provisions contained in Article 6 of these Articles shall apply mutatis mutandis save insofar as they are inconsistent with the provisions of this Article 7

7.5 If a Compulsory Seller, having become bound to serve a Transfer Notice pursuant to Articles 7.2 or 7.3 makes default in serving such Transfer Notice, the Directors shall be entitled to authorise some person to serve the necessary Transfer Notice

8 Compulsory Transfers of Founder Shares and 'A' Shares

8.1 This Article 8 applies when any Founder Shareholder or 'A' Shareholder ceases to be an Employee

8.2 In the event of any Founder Shareholder or 'A' Shareholder ceasing to be an Employee at any time prior to a Sale or Flotation for any reason other than his death then, within 30 days after such cessation, the Directors may serve notice (the "**Compulsory Sale Notice**") on such Founder Shareholder or 'A' Shareholder (the "**Compulsory Seller**") requiring him to give a Transfer Notice in respect of all of the Founder Shares and 'A'

Shares (the "Transfer Shares") held by him and constituting the Company the Compulsory Seller's agent for the sale of such Shares. In such event, the Offer Price for the Transfer Shares shall be established as set out in Articles 8.2.1 and 8.2.2 below.

8.2.1 In the case of Founder Shares

8.2.1.1 if the Founder Shareholder ceases to be an Employee prior to 1 April 2008 the Offer Price shall be the Subscription Price of the Founder Shares in question,

8.2.1.2 if the Founder Shareholder ceases to be an Employee on or after 1 April 2008 but prior to 1 April 2009 the Offer Price shall be 25% of the Market Value of the Founder Shares in question, and

8.2.1.3 if the Founder Shareholder ceases to be an Employee on or after 1 April 2009 the Offer Price shall be 50% of the Market Value of the Founder Shares in question,

8.2.2 In the case of 'A' Shares

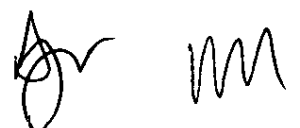
8.2.2.1 if the 'A' Shareholder ceases to be an Employee prior to the first anniversary of allotment of the 'A' Shares the Offer Price shall be the Subscription Price of the 'A' Shares in question,

8.2.2.2 if the 'A' Shareholder ceases to be an Employee on or after the first anniversary of allotment of the 'A' Shares but prior to the second anniversary of the 'A' Shares the Offer Price shall be 25% of the Market Value of the 'A' Shares in question, and

8.2.2.3 if the 'A' Shareholder ceases to be an Employee on or after the second anniversary of allotment of the 'A' Shares the Offer Price shall be 50% of the Market Value of the 'A' Shares in question.

8.3 In the event of any Founder Shareholder or 'A' Shareholder ceasing to be an Employee at any time due to his death then, within 12 months after such cessation, the Directors may serve a Compulsory Sale Notice on such Shareholder's legal personal representatives requiring them to give a Transfer Notice in respect of all of the Founder Shares and 'A' Shares held by such Shareholder and constituting the Company the Compulsory Seller's agent for the sale of such Shares. In such event, the Offer Price for the Transfer Shares shall be 100% of the Market Value of the Shares in question.

8.4 The Compulsory Sale Notice served on a Shareholder in accordance with the provisions of this Article 8 shall constitute the Company the Compulsory Seller's agent for the sale of such Share or Shares in one or more lots at the discretion of the Directors to the following entities (hereinafter "Eligible Transferees") in the sequence set out below:

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<i>Shares</i>	<i>Eligible Transferee – Order of offers to be made</i>
All Founder Shares and 'A' Shares	1 The trustees of an EBT (if an EBT is in existence at the date of the Compulsory Sale Notice)
Remaining Founder Shares and 'A' Shares not accepted by 1	2 The holders of Founder Shares
Remaining Founder Shares and 'A' Shares not accepted by 2	3 The Board (in order for them to acquire the Founder Shares and 'A' Shares on behalf of the Company)
Remaining Founder Shares and 'A' Shares not accepted by 3	4 Persons nominated by the Board

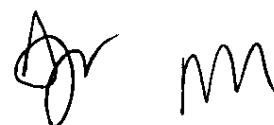
8 5 In the event of a Compulsory Sale Notice being served on the Compulsory Seller pursuant to Articles 8 2 or 8 3 the provisions contained in Article 6 of these Articles shall apply mutatis mutandis save insofar as they are inconsistent with the provisions of this Article 8

8 6 If a Compulsory Seller, having become bound to serve a Transfer Notice pursuant to Articles 8 2 or 8 3 makes default in serving such Transfer Notice, the Directors shall be entitled to authorise some person to serve the necessary Transfer Notice

9 Tag Along

9 1 No transfer of any Shares shall be made where a transfer of any Shares would result in any person or persons (and any person or persons acting in concert with him or them within the meaning of the latest available edition of the City Code on Take-overs and Mergers) who are not Original Members obtaining direct or indirect control of a Controlling Interest unless, before the transfer is made, the proposed transferee(s) ("**the Buyer**") make(s) a written offer (open for acceptance in England for a period of at least thirty days from its delivery) to all the Members to purchase all the Shares in the capital of the Company then in issue at the same price per Share and at the same time and on the same terms and conditions for each Member

9 2 No Member (including the proposing transferor(s)) shall complete any transfer of Shares to the Buyer unless the Buyer completes the purchase of all the Shares agreed to be sold simultaneously



10 Drag Along

- 10 1 Despite any other provisions of these Articles, any Member who, alone or jointly, holds or hold a Controlling Interest (the "**Calling Members**") shall have the right at any time to require all other holders of Shares in the Company (the "**Recipient Members**") by notice in writing to them (a "**Call Notice**") to transfer all of the Shares held by the Recipient Members to any person (a "**Purchaser**") to whom the Calling Member(s) has or have agreed to transfer all their Shares, provided that
- (a) the consideration for the transfer of the Shares of the Calling Members and the Recipient Members is the same for each Share (notwithstanding that Members may elect to receive consideration in different forms),
 - (b) the terms and conditions applying to the transfer of the Shares of the Calling Members and the Recipient Members are set out in the Call Notice (or otherwise attached to it),
 - (c) the terms and conditions applying to the transfer of the Shares held by each of the Recipient Members shall be no less favourable than the terms and conditions applying to the transfer of the Shares held by the Calling Members, and
 - (d) the Purchaser is an arm's length purchaser not connected to the Calling Members
- 10 2 If a Call Notice is served, all the Members shall, subject to payment, be bound to proceed with the transfer of all their Shares
- 10 3 No Member shall be obliged to complete any transfer of Shares to the Calling Members unless the Purchaser completes the purchase of all the Shares required to be transferred simultaneously
- 10 4 If any Recipient Member fails to transfer any Shares in accordance with this Article 10, the Calling Members may authorise some person (who is (as security for the performance of the defaulting Member's obligations) irrevocably and unconditionally appointed as the attorney of the defaulting Recipient Member for the purpose) to execute the necessary instrument of transfer of his Shares and may deliver such transfer on his behalf and the Company may receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of the Shares being transferred and shall hold such purchase money on behalf of the defaulting Recipient Member. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to any defaulting Recipient Member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money, and after the name of the transferee has been entered in the Register in purported exercise of such power the validity of the proceedings shall be unchallengeable

11. General Meetings and Resolutions

Any proxy appointed by a Member of the Company in accordance with section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands

In every notice convening a general meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member Regulation 38 of Table A shall be modified accordingly

Proxies may be deposited at the registered office of the Company not less than 48 hours before the time of the meeting for which they are to be used unless otherwise specified in the notice convening such meeting The Directors may at their discretion treat a facsimile transmission or other machine made copy of an instrument appointing a proxy as a proxy for the purposes of this Article Regulation 62 of Table A shall be modified accordingly

A resolution in writing signed or approved by letter, telex, or facsimile transmission by all Members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of Members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such a class meeting of the Company (as the case may be) duly convened and held Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys (or, in the case of a Member which is a body corporate, by a Director thereof or by a duly appointed representative) Regulation 53 of Table A shall not apply

12 Appointment of Directors

12 1 Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of Directors and the minimum number of the Directors shall be one Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in Directors, and Regulation 89 of Table A shall be modified accordingly


12 2 Regulation 64 of Table A shall not apply to the Company

12 3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company

12 4 A Director need not be a Member of the Company

12 5 No person shall be appointed a Director at any general meeting unless either

- (a) he is recommended by the Directors, or
- (b) not less than 14 or more than 35 Clear Days before the date appointed for the general meeting, notice executed by a Member qualified to vote at the general

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meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed

- 12 6 Subject to paragraph 12 5 above, the Company may by Ordinary Resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director
- 12 7 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined by the Company in general meeting as the maximum number of Directors for the time being in force
- 12 8 A person may be appointed a Director of the Company notwithstanding that he has attained the age of seventy years

13 Resignation, Disqualification and Removal of Directors

- 13 1 A Director shall cease to hold office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly
- 13 2 The Company may by extraordinary resolution remove any Director before the expiration of his period of notice and may by Ordinary Resolution appoint another Director in his stead
- 13 3 No Director shall be required to vacate his office by reason of having attained the age of seventy years or any other age

14 Proceedings of Directors

- 14 1 Meetings of the Directors shall be convened at regular intervals not exceeding three months
- 14 2 Whenever there are three or more Directors of the Company, the quorum for any meeting shall be a minimum of three Directors of which two must be Executive Directors Whenever there are two Directors of the Company, the quorum for any meeting shall be both Directors Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in Directors
- 14 3 Every Director shall be entitled to not less than 7 Clear Days notice in writing specifying the date, time and place of the meeting and full details of the nature of all business to be transacted thereat
- 14 4 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned

- 14 5 A Director absent or intending to be absent from the United Kingdom may request that notices of meetings of the Directors shall during his absence be sent by email or in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom
- 14 6 A Director resident outside the United Kingdom shall be notified of meetings of the Directors by email or in writing to him at an address or to a facsimile or telex number given by him to the Company for this purpose
- 14 7 A Director may waive notice of any meeting either retrospectively or prospectively Regulation 88 of Table A shall be modified accordingly
- 14 8 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly The Company shall make all reasonable efforts to enable such person to participate in the meeting in the described manner Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where the chairman of the meeting then is
- 14 9 If the Directors fail to reach agreement on any matter considered at a duly convened meeting of the Directors, the decision of the chairman shall prevail
- 14 10 A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is otherwise interested, shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act Subject to such disclosure and to the holders of a majority of the Shares agreeing thereto at a general meeting of the Company, a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested
- 14 11 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company

15 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the Share capital of the Company for the time being issued or not, and to mortgage, or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

16 Gratuities and Pensions

- 16 1 In Regulation 87 of Table A there shall be inserted between the words "the Directors" and "may" the words "on behalf of the Company"

17 Dividends

- 17 1 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company

18 Notices

- 18 1 Any notice or other document may be served on or delivered to any Member by the Company either personally, or by sending it by post addressed to the Member at his registered address or by facsimile transmission or telex or other instantaneous means of transmission to a number provided by the Member for this purpose, or by leaving it at his registered address addressed to the Member, or by any other means authorised in writing by the Member concerned. In the case of joint holders of a Share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

- 18 2 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by facsimile transmission or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply.

- 18 3 A Member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

19 Execution of Documents

- 19 1 The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary of the Company or by a second Director. Any document signed by a Director and the secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

- 19 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

20 Winding Up

- 20 1 Unless otherwise agreed, the Board shall take all such steps as shall be reasonably necessary to ensure that the Company is wound up voluntarily having regard for the provisions of these Articles as regards application of capital with all due despatch and that the liquidator shall be an independent chartered accountant to be appointed by agreement between the Members or, in default of agreement, then on application of either party to the President for the time being of the Institute of Chartered Accountants in England and Wales
- 20 2 If it appears in any such case that the Directors will be unable to make the statutory declaration of solvency required by section 89 of the Insolvency Act 1986 or would have been so unable had it been proposed to wind the Company up voluntarily the Members shall forthwith make such equal non returnable capital contributions to the Company as shall be necessary to enable the Directors to make such a declaration
- 20 3 Subject to the claims of any secured creditors and to the provisions of any enactment as to preferential payments, the Company's property shall on winding up be realised and applied in satisfaction of the Company's liabilities *pari passu* and subject thereto any surplus shall then be distributed amongst the Members according to their rights and interests in the Company Subject to the rights of the holders of Shares issued upon special conditions, if the assets available for distribution to Members shall be insufficient to pay the whole of the paid up capital, such assets shall be shared on a pro rata basis amongst Members by reference to the number of fully paid up Shares held by each Member respectively at the commencement of the winding up
- 20 4 If the Company shall be wound up, the liquidator or, where there is no liquidator, the Directors may with the sanction of a Special Resolution divide amongst the Members in specie any part of the assets of the Company or vest the same in trustees upon such trusts for the benefit of the Members as the liquidator or the Directors (as the case may be) with the like sanction shall think fit

21 Indemnity

- 21 1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, damages and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act

or omission in which relief is granted to him by the Court Regulation 118 of Table A shall not apply

- 21 2 The Company may purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company

22 Data Protection

- 22 1 Each of the Members and Directors of the Company (from time to time) consent to the processing of their personal data by the Company or its Members and Directors (each a "**Recipient**") for the following purposes

- (a) conducting due diligence,
- (b) compliance with applicable laws, regulation and procedures, and
- (c) the exchange of information amongst themselves

- 22 2 A Recipient may process that personal data either electronically or manually The personal data which may be processed for these purposes under this Article 21 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security in the Company) Other than as required by law, court order or regulatory authority, that personal data may not be disclosed by a Recipient or any other person except on a confidential basis only to its holding company and to subsidiaries of that holding company (as such terms are defined in section 736 of the Act) ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies Each of the Company's Members and Directors (from time to time) consent to the transfer of that personal data to the offices of a Recipient or the Recipient Group Companies both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so