

Company Number

5280132

The Companies Act 1985
and
The Companies Act 1989

A Private Company Limited by Shares

**Memorandum
and
Articles of Association

of**

THE GADA GROUP LIMITED

Incorporated 8th November, 2004

Amended 21st April, 2008

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The Companies Act 1985
and
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A Private Company Limited by Shares

Memorandum of Association

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THE GADA GROUP LIMITED

- 1 The Company's Name is **THE GADA GROUP LIMITED**
- 2 The Company's Registered Office is to be situated in England and Wales
- 3 The object of the Company is to carry on business as a general commercial company, but without prejudice to the generality of the object and powers of the company derived from section 3A of the Companies Act 1985 (including any modification or re-enactment of the same), the Company has the power to do all or any of the following -
 - 3 1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
 - 3 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
 - 3 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
 - 3 4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company
 - 3 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
 - 3 6 To lend and advance money or give credit on any terms and with or without security to any

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

- 3 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- 3 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3 9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 3 10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3 11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world
- 3 12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- 3 13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid

- 3 14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same
- 3 15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- 3 17 To distribute among the members of the Company in kind any property of the Company of whatever nature
- 3 18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company
- 3 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained
- 3 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition
- 3 21 To procure the Company to be registered or recognised in any part of the world
- 3 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 23 To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them

3 24 AND so that –

3 24 1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company

3 24 2 The word “company” in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere

3 24 3 In this clause the expression “the Act” means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

4 The liability of the Members is limited

5 The Company’s share capital is Euros 10,000,000 divided into 2,240,000 “A” ordinary shares of €1 each, 1,260,000 “B” ordinary shares of €1 each, 2,100,000 “C” ordinary shares of €1 each, 1,400,000 “D” ordinary shares of €1 each and 3,000,000 “E” ordinary shares of €1 each

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum, and we agree to take the number of Shares shown opposite our respective names

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
George Richard Fuller 27 Hoppingwood Avenue New Malden Surrey KT3 4JX	One "A"
Jennifer Jayne Fuller 27 Hoppingwood Avenue New Malden Surrey KT3 4J	One "B"
Alan Meldrum Milne 31 Keymer Court Keymer Road Burgess Hill West Sussex RH15 0AA	One "C"
Michael John Milton 35 Carew Road Ealing London W13 9QL	One "D"
<div>Total Shares taken</div>	Four

Dated 5th November 2004

Witness to the above Signatures

Matthew Allen
 12 Mora Road
 London NW2 6TG

The Companies Act 1985
and
The Companies Act 1989

A Private Company Limited by Shares

Articles of Association

of

THE GADA GROUP LIMITED

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 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby that is to say, Clauses 3, 8, 32, 34, 35, 50, 64, 73 to 77 (inclusive) and 80 of Table A shall not apply to the Company, and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Articles of Association of the Company

INTERPRETATION

- 2 In these regulations, and in the regulations of Table A that apply to the Company

"A' Shareholder"	means the registered holder of the 'A' Shares, or (if there is more than one registered holder) the registered holder(s) of a majority by nominal value of the 'A' Shares
"A' Shares"	means 'A' Ordinary Shares of €1 each in the capital of the Company
"B'" Shareholder"	means the registered holder of the 'B' Shares, or (if there is more than one registered holder) the registered holder(s) of a majority by nominal value of the 'B' Shares
"B' Shares"	means 'B' Ordinary Shares of €1 each in the capital of the Company
"C'" Shareholder"	means the registered holder of the 'C' Shares, or (if there is more than one registered holder) the registered holder(s) of a majority by nominal value of the 'C' Shares
"C' Shares"	means 'C' Ordinary Shares of €1 each in the capital of the Company
"D'" Shareholder"	means the registered holder of the 'D' Shares, or (if there is more than one registered holder) the registered holder(s) of a majority by nominal value of the 'D' Shares

"D' Shares"	means 'D' Ordinary Shares of €1 each in the capital of the Company
"E" Shareholder"	means the registered holder of the 'E' Shares, or (if there is more than one registered holder) the registered holder(s) of a majority by nominal value of the 'E' Shares
"E' Shares"	means 'E' Ordinary Shares of €1 each in the capital of the Company
"Group"	means a company, its subsidiaries, its holding companies and all other subsidiaries of such holding companies
"Members"	shall be construed in accordance with Section 22 of the Act
"Shareholders"	the 'A' Shareholder, the 'B' Shareholder, the 'C' Shareholders, the 'D' Shareholders and the 'E' Shareholders

SHARES

3

- (A) The present Authorised Share Capital of the Company is Euros 10,000,000 divided into 2,240,000 "A" ordinary shares, 1,260,000 "B" ordinary shares, 2,100,000 "C" ordinary shares, 1,400,000 "D" ordinary shares and 3,000,000 "E" ordinary shares. Each of the 'A' Shares 'B' Shares 'C' Shares, 'D' Shares and 'E' Shares shall rank pari passu in all respects, except as expressly stated in these Articles
- (B) The holders of the "E" Shares will be entitled to receive notice of and attend all meetings of the Company but will not be entitled to vote on any resolutions

4 The Company may by Special Resolution to which each of the Shareholders has consented in writing or sanctioned at a general meeting

- (A) increase the Share Capital of the company by such sum to be divided into Shares of such amount and in such classes as the Resolution may prescribe,
- (B) consolidate and divide all or any of such Share Capital into Shares of a larger amount than its existing Shares,
- (C) subdivide such Shares, or any of them, into Shares of a smaller amount than its existing Shares,
- (D) cancel any Shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person,
- (E) reduce such Share Capital and any Share Premium Account in any way

5

- (A) Subject to Articles 5(B) and 6, all Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of the same to such persons and generally on such terms and in such manner as they think fit
- (B) The Directors are generally and unconditionally authorised for the purposes of Section

80 of the Act to allot relevant securities (as defined in Section 80 of the Act) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed £[998] and that this authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting

- (C) The Directors shall be entitled under the authority conferred by this Article to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority
- (D) In accordance with Section 91 of the Act, Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company

6

- (A) Except if all the Shareholders have otherwise agreed in writing, the Company shall not allot any Shares unless it has made an offer to each Member holding Shares of a particular class to allot to it on the same terms a number of Shares of that class representing a proportion of all the Shares proposed to be allotted which is as nearly as practicable equal to the proportion in nominal value which the Shares of that class held by that Member represent of all Shares presently in issue in the Company
- (B) An offer required by Article 6(A) shall be by notice in writing to the Members, and must state a period of not less than 21 days during which it may be accepted. The offer shall not be withdrawn before the end of that period
- (C) A Member who accepts all the Shares so offered to it may also request that any Shares not so accepted by other Members be allotted to it, subject to a specified maximum if it so states
- (D) When all offerees have accepted or rejected the offer or the period specified in the offer has expired, the Directors shall allot the Shares so offered to Members accepting them. Any Shares not accepted by the original offerees shall be allotted pro rata (or as nearly as possible) to those Members who have requested they be allotted to them pursuant to Article 6(C). Any remaining Shares may be allotted to any person or not allotted as the Directors may decide, provided that any such allotment may only be made within the next 30 days

7 Shares shall only be allotted to an existing Member which are of the same class as already held by that Member or by other members of that Member's Group. If (subject to Article 6) Shares are allotted to a person who is not an existing Member, and nor is any other member of its Group, the Shares so allotted shall be of a class of which no Shares have previously been issued. If necessary a new class shall be created for that purpose, having equivalent rights to the existing classes

8 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 person whether solely or as 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 any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect thereof

GENERAL MEETINGS

- 9 A notice convening a General Meeting shall in the case of special business specify the general nature of the business to be transacted, and Clause 38 of Table A shall be modified accordingly
- 10 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors
- 11 The quorum for General Meetings shall be one person entitled to vote in respect of each class of Shares presently in issue, and Clause 40 of Table A shall be modified accordingly
- 12 Clause 41 of Table A shall be read and construed as if the last sentence ended with the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved"

DIRECTORS

- 13 The minimum number of Directors shall be three
- 14 There shall be no retirement of Directors by rotation, and accordingly Clause 78 of Table A shall be modified by the deletion of the words "Subject as aforesaid" and from "and may also determine" to the end of the Clause and Clause 79 of Table A shall be modified by the deletion of the second and third sentences
- 15 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 16 Notwithstanding anything contained in these Articles of Association the Directors shall have power to cause the Company to guarantee any Debenture, Debenture Stock or other obligation of any holding company of the Company or of any other subsidiary of that holding company and to charge its undertaking assets and uncalled capital or any part thereof both present and future as security for such guarantee without restriction or limitation and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge notwithstanding that he is also a Director of any such other company or otherwise concerned or interested in such matter

PROCEEDINGS OF DIRECTORS

- 17 A Director who is absent from the United Kingdom shall be entitled to receive notice of a Board Meeting, which may be given to any Board member by telephone, fax or electronic mail. The third sentence of Regulation 88 of Table A shall be deleted
- 18 Any Director may participate in a Board meeting by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and any Director participating in a meeting in this manner shall be deemed to be present in person at such meeting and shall count in the quorum
- 19 The chairman of Board Meetings shall not have a second or casting vote. The fourth sentence of Clause 88 of Table A shall be deleted

- 20 The quorum for Board Meetings shall be three, and Clause 89 of Table A shall be modified accordingly Meetings of the Board will be held in the United Kingdom at least once quarterly
- 21 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, and Clause 94 of Table A shall be modified accordingly
- 22 The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers or servants of such company or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers or servants of such company) and any Director of this Company may vote in favour of the exercise of such voting rights as stated above notwithstanding that he may be or be about to be appointed a director, managing director, manager or other officer or servant of such other company and as such is or may become interested in the exercise of such voting rights as stated above

DIRECTORS' GRATUITIES AND PENSIONS

- 23 Clause 87 of Table A shall be read and construed as if the word "person" were substituted for "director" and as if the references to subsidiaries of the Company applied also to any holding company of the Company and to any other subsidiary of that holding company

INDEMNITY

- 24 Subject to the provisions of the Act and in addition to such indemnity as is contained in Clause 118 of Table A, every Director, officer or official of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office, and the Directors may exercise the powers of the Company to purchase and maintain for any Director, officer, official or auditor of the Company insurance against any such liability as is mentioned in Section 310 of the Act

TRANSFER OF SHARES

25

- (A) Any Member may at any time transfer all or any of its Shares to
- (i) any other member of its Group, or
 - (ii) any person with the prior written consent of all the Shareholders
- (B) The provisions of this Article may be waived or varied (in whole or in part) in any particular case with the prior written consent of all the Shareholders
- (C) The Directors may require from any Member transferring Shares pursuant to Articles 25(A) or 25(B) such evidence as they may reasonably need to verify the Group structure or consents (as the case may be) entitling it to make such transfer, and they may decline to register any such transfer until such evidence has been produced to them and is satisfactory

(D) Except as provided elsewhere in these Articles, before transferring or agreeing to transfer any Shares or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such Shares or the renunciation or assignment of any right to receive or subscribe for such Shares, but not including (for the avoidance of doubt) a purchase of its own shares by the Company) the person or persons proposing to transfer the same (the "Proposing Transferor") shall be obliged to give notice in writing (a "Transfer Notice") to the Directors that the Proposing Transferor desires to transfer or procure the transfer of all of the Shares of the class held by it and by its Group (the "Transfer Shares") In the Transfer Notice the Proposing Transferor shall specify

- (i) the identity of any person who offered has made a bona fide offer to purchase the Transfer Shares (the "Offeror")(if there is one), and
- (ii) the consideration per Share offered by the Offeror, (the "Offer Price")(if there is one)

The Transfer Notice shall constitute the Directors as the agents of the Proposing Transferor and its Group, empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as defined in Article 25(E)) on the terms of this Article Once given a Transfer Notice may not be revoked, except with the consent of the Directors

(E) The Transfer Price at which the Transfer Shares shall be transferred pursuant to this Article shall be such sum per Share as may be agreed upon between the Proposing Transferor and the Directors or, in default of such agreement being reached within 14 days of receipt of the relevant Transfer Notice by the Company, as may be determined by applying the following formula, namely the aggregate of

- (a) a sum equal to the net asset value of the consolidated balance sheet of the Company for the previous financial period of the Company
- (b) a sum equal to the net profits before any direct taxation of the 12 month period ending on the date of the Transfer Notice less an assumed amount of taxation for the Company current at the date of the Transfer Notice or the rate (if different) applicable to the period in which the profits were earned, and the resulting deemed after tax amount will be multiplied by a factor of 3

divided by the total number of shares in issue

(F) Within 7 days after the receipt of the Transfer Notice or determination of the Transfer Price (whichever is the later) the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors to those Members holding the classes of Shares other than the class held by the Proposing Transferor in proportion to the numbers of Shares then held by them respectively If any of the Transfer Shares shall not be capable of being so allocated without fractions, those Shares shall be offered amongst such Members holding the same class of Shares in such proportions as the Directors shall think fit

(G) Any offer made pursuant to Article 25(F) shall be made by notice in writing and shall specify (i) the number of the Transfer Shares, (ii) the proportionate entitlement of the relevant Member, (iii) the Transfer Price, (iv) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse, and (v)

that the Member is entitled to request that any Transfer Shares not so accepted by other Members be allocated to it, subject to any maximum it may specify

- (H) A Member who accepts all the Transfer Shares so offered to it may also request that any Transfer Shares not so accepted by other Members be allocated to it, subject to a specified maximum if it so states
- (I) When all offerees have accepted or rejected the offer or the offer has expired and in the event that not all of the Transfer Shares are allocated to Members accepting them, the Directors will offer, in writing, all of the Transfer Shares to the Company to be bought back and cancelled by the Company. Such offer will remain open for a period of 14 days within which the offer must be accepted or shall lapse
- (J) In the event the Company rejects the offer, the Directors will re-offer the Transfer Shares to the Members pursuant to sub-clause (G), save that the period in question will be not less than 7 days and not more than 14 days. When all offerees have accepted or rejected the offer or the period specified in the offer has expired, the Directors shall allocate the Shares so offered to Members accepting them. Any Shares not accepted by the original offerees shall be allocated pro rata (or as nearly as possible) to those Members who have requested they be allocated to them pursuant to Article 25(H). The Directors shall give notice in writing to the Proposing Transferor and to all Members who have agreed to purchase Transfer Shares (i) of such allocations and (ii) of any Transfer Shares not so allocated
- (K) The Proposing Transferor shall then
 - (i) be bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each other Member any Transfer Shares allocated to it, such purchase to be completed at such time and place as may reasonably be appointed by the Directors, and/or
 - (ii) be at liberty within the next 30 days to transfer any Transfer Shares not so allocated to the Offeror at such price (being not less than the Transfer Price) as they may agree. In the event that the Proposing Transferor wishes to sell at a lower price, it shall first re-offer the Transfer Shares to the Members in accordance with and pursuant to this Article 25
- (L) If any Member (including a member of the Proposing Transferor's Group) who has become bound to transfer any Shares pursuant to this Article makes default in transferring the same, the Directors may authorise some person (who shall be deemed to be the attorney of such Member for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on its behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of such Member. The Company shall not be bound to earn or pay interest on any money so held. 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 thereof, and after the name of the transferee has been entered in the register of members in purported exercise of this power the validity of the proceedings shall not be questioned by any person
- (M) Any obligation to transfer a share under the provisions of this Article shall be deemed

to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

FORCED TRANSFER OF SHARES

26

- (A) On the occurrence of any of the events specified in subclause (B) of this Article the Member or Members to which it applies will be deemed to have given a Transfer Notice pursuant to Article 25, the provisions of which will apply in full
- (B) the specified events will be -
 - (i) the liquidation of the Member or any purported transfer by it of the shares in the Company other than pursuant to Article 25 subject to the provisions of (D) below
 - (ii) Any change of control of the Member For the purposes of these Articles a change in control will include
 - (a) any transfer or alienation of any interest in the shares in the member other than to a permitted transferee
 - (b) A change in the composition of the board of directors of the Member as a result of which any person who is not the founder associated with the member can effectively veto the exercise of powers by the founder associated with the member
 - (c) The removal of the founder associated with the Member as a director of the Company or any Group company or as an executive of any such company for gross negligence or gross misconduct or any alleged criminal activity as a consequence of which the Company (or any Group company) has or may be adversely affected reputationally or economically
 - (d) The bankruptcy of the founder associated with the Member
- (C) For the purposes of these Articles
 - (i) the word and phrase “founder” and the “founder associated with the Member” will mean the individual majority shareholder or largest individual shareholder in each of the Members
 - (ii) The phrase “permitted transferee” will mean in the case of each Member a transferee who is a direct descendent or antecedent of the founder associated with the Member in each case or a company controlled by him (with no external shareholder who would not himself be a permitted transferee) or family trust
- (D) In the event that the provisions of Article 26 arise as a result of the actions or inactions of a founder who is not the sole shareholder of a member company, the person or persons who are also shareholders and who are directly (or through a company holding) a founder of that member company will be entitled to call for the number of shares in the Company which correspond to the percentage interest which

they have in the member company

- 27 The Directors shall decline to register any transfer of any Share, whether or not it is a fully paid Share, unless it is made in accordance with Article 25, in which case (subject to Regulation 24 of Table A) they shall register such transfer, and Regulation 24 of Table A shall be modified accordingly
- 28 Any Share that is transferred to a Member who holds, or who is a member of the same Group as the holder of, Shares of another class shall automatically be reclassified as a Share of that other class, and Article 3 shall be deemed to be amended accordingly If (subject to Article 25) Shares are transferred to a person who is not an existing Member, and nor is any other member of its Group, the Shares so transferred shall automatically be reclassified as a class of which no Shares have previously been issued, and Article 3 shall be deemed to be amended accordingly If necessary a new class shall be created for that purpose, having equivalent rights to the existing classes

NOTICES

- 29 Members who are outside the United Kingdom shall be entitled to receive notices, and Regulation 112 of Table A shall be amended accordingly

Names and Addresses of Subscribers	Number of Shares taken by each Subscriber
George Richard Fuller 27 Hoppingwood Avenue New Malden Surrey KT3 4JX	One "A"
Jennifer Jayne Fuller 27 Hoppingwood Avenue New Malden Surrey KT3 4JX	One "B"
Alan Meldrum Milne 31 Keymer Court Keymer Road Burgess Hill West Sussex RH15 0AA	One "C"
Michael John Milton 35 Carew Road Ealing London W13 9QL	One "D"
<div>Total Shares taken</div>	Four

Dated 5th November 2004

Witness to the above Signatures

Matthew Allen
12 Mora Road
London NW2 6TG