

**RE-SCAN**

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

**VSG HOLDINGS LIMITED**

(a company registered in England no: 05382414)

**WRITTEN RESOLUTION OF MEMBERS**

We being the holders of all the issued shares having the right to vote at any general meeting, hereby resolve pursuant to Section 381A of the Companies Act 1985 (as amended) and all other powers (to the intent that the following written resolution shall be as effectual as if items 1 and 2 had been passed as special resolutions at a general meeting duly convened and held) as follows

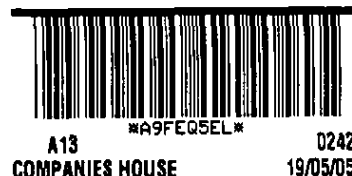
**SPECIAL RESOLUTIONS**

- 1 That the memorandum of association attached to this resolution be and are hereby adopted as the memorandum of association of the Company to the exclusion of the existing memorandum of association
- 2 That the single allotted subscriber share being 1 ordinary share of one pound (£1) be redesignated as 100 ordinary shares of one pence (£0 01) each, such shares shall have the rights set out in the Articles of Association of the Company proposed to be amended by the resolution set out below
- 3 That the articles of Association attached to this resolution be and are hereby adopted as the articles of association of the Company to the exclusion of all other articles of association
- 4 That the directors be and hereby are authorised to allot relevant securities (which expression shall in this resolution be construed in accordance with Section 80 of the Companies Act 1985) up to a maximum of the unissued share capital at the date of this resolution to the intent that this authority shall expire 5 years following the date on which this resolution is passed but may be previously revoked or varied by the company in general meeting and may be reviewed by the company in general meeting for a further period not exceeding five years, and the company be and hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired with full power to the directors to allot relevant securities in pursuance of any such offer or agreement

Dated 11 April 2005

  
William Roy Muskin

  
Robert Keith Lindsay Francis



We Dennis Faulkner & Alsop Solicitors, Northampton  
Certify this to be a true copy of the original

Signed dfa Date 16/5/05

23-05-05 448

*Robert John Jones*

Robert John Jones

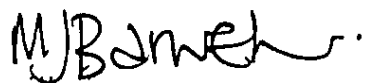
Margaret June Barwell

Michael Thomas Gwynfor Paynter

Leon Keith Lyford Barwell

104217 2 - 1 29 3 05

Robert John Jones

A handwritten signature in black ink, appearing to read 'MJB Barwell' with a stylized flourish at the end.

Margaret June Barwell

Michael Thomas Gwynfor Paynter


A handwritten signature in black ink, appearing to read 'Leon Barwell' with a large, sweeping flourish at the end.

Leon Keith Lyford Barwell

104217 2 – 1 29 3 05

Robert John Jones

Margaret June Barwell

  
MICHAEL THOMAS GWYNFOR PAYNTER BY HIS ATTORNEY ANTHONY PAUL GRAW'S  
Michael Thomas Gwynfor Paynter

Leon Keith Lyford Barwell

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18/11  
[Signature]

**COMPANIES ACT 1985 to 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**OF**  
**VSG HOLDINGS LIMITED**

We Dennis Faulkner & Alsop Solicitors, Northampton  
Certify this to be a true copy of the original

Signed,.....[Signature]..... Date,.....18/5/05.....

Date of incorporation 3<sup>rd</sup> March 2005

Registration Number 05382414

Amended by Special Resolution passed on 11<sup>th</sup> April 2005

The Companies Acts 1985 and 1989  
Private Company Limited by Shares

**MEMORANDUM OF ASSOCIATION  
OF  
VSG HOLDINGS LIMITED**

- 1 The Company's name is VSG HOLDINGS LIMITED
- 2 This Company's registered office is to be situate in England and Wales
- 3 The Company's objects are -
  - 3 1 To carry on business as a general commercial company
  - 3 2 Without prejudice to the generality of the foregoing object and the powers derived from Section 3A of the Act the Company has power to do all of any of the following -
    - 3 3 To purchase, take on lease, exchange, hire or otherwise acquire, hold, traffic in, and generally deal in lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any other real or personal property whatsoever and wheresoever for such consideration and upon such terms as may be deemed expedient
    - 3 4 To erect, construct, lay down, alter, enlarge, convert, replace and maintain, whether permanent or temporary, any structure, building, works, machinery, whether as principal or agent, contributor or partner
    - 3 5 To borrow, raise, and to secure the payment of monies in such manner as the Company shall think fit, in particular to borrow monies by the issue of debentures or debenture stock, to secure monies borrowed, or any other obligations of the Company by mortgage, charge or other security on all or any of the Company's undertaking, property, assets, goodwill, book or other debts, including future property and uncalled capital
    - 3 6 To apply for, purchase, develop or otherwise acquire any patents, licences, trade marks and the like, conferring exclusive, non-exclusive or limited right of user to any secret or other information and to any invention which may be calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise to turn to account any rights and information so acquired
    - 3 7 To purchase, subscribe or otherwise acquire and hold as an investment any shares, debentures, debenture stock, bonds, stock or other securities issued by any company or association, or any supreme, municipal, local or other authority, whether in Great Britain or any other country or place

- 3 8 To issue, place, underwrite, guarantee or assist in the subscription of shares, debentures, debenture stock, bonds, securities of the Company upon such terms and conditions as may from time to time be agreed upon
- 3 9 To sell, lease, exchange, dispose of, turn to account or otherwise deal in the whole or any part of the undertaking of the Company for any consideration as may be considered expedient
- 3 10 To invest and deal with the monies of the Company not immediately required in such manner and upon such conditions as may from time to time be determined
- 3 11 To make advances, or give credit, to customers and others with or without security and to act as financiers and bankers generally as may be considered beneficial to the Company
- 3 12 To accept, draw, make endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and any other negotiable instruments whatsoever
- 3 13 To amalgamate, enter into partnership or arrangement for sharing profits with any firm, persons or company which is, or intends to, carry on any business which is compatible with the objects of the Company
- 3 14 To acquire the undertaking, property, assets, trade marks, goodwill and transactions generally of any business whether carried on by a company, firm, person or other which can be carried on, directly or indirectly, in conjunction with or to the benefit of the Company
- 3 15 To accept shares, stock, property or other securities in lieu of, or in part, for any services or goods supplied by the Company
- 3 16 To join, form, subscribe to any trade association, trade indemnifiers, whether governmental or otherwise, guild, professional body or other association with a view to the protection, furtherance and benefit of the interests of the Company
- 3 17 To establish, support or aid in the establishment and support of associations, clubs, institutions, funds, trusts, schemes, gratuities and allowances calculated to be beneficial to the officers, ex-officers, employees and ex-employees, and their dependants, as the Company may see fit
- 3 18 To distribute among the members in specie any property of the Company or proceeds of sale or disposal thereof, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to any reduction may be made except with the sanction of any provision required by law
- 3 19 To do any or all of the above things (in any part of the world) either alone or in conjunction with, or as factors, trustees or agents for, any other company or person, by or through any factors, trustees or agents
- 3 20 Generally to do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property, assets or rights, or otherwise likely in any respect be advantageous to the company

- 3 21 To carry on any other trade or profession which can, in the opinion of the Company, be conveniently carried on with, or in addition to, any of the aforesaid objects

AND it is hereby declared the word "company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body or persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each sub-clause of this clause shall not, except where otherwise expressed in such sub-clause, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the company. None of the sub-clauses of the objects herein specified or the powers hereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause of this clause, and the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of this clause. Any reference herein to "the statutes" shall be reference to the Companies Act 1985 and every statutory modification and re-enactment thereof and every other act for the time being in force concerning companies and affecting the company

- 4 The liability of the members is limited

- 5 The Company's share capital is £4,600,200 divided into 4,600,000 preference shares of one pound (£1 00) each and 20,000 ordinary shares of one pence (£0 01) each

I, the subscriber to the memorandum of association, wish to be formed into a company pursuant to this memorandum, and I agree to take the number of shares shown opposite my respective name

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NAME AND ADDRESS OF  
THE SUBSCRIBER

NUMBER OF SHARES TAKEN  
BY SUBSCRIBER

---

Graham Stephens  
16 Churchill Way  
Cardiff  
South Glamorgan  
Wales  
CF10 2DX

ONE

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Dated this 3<sup>rd</sup> day of March 2005



Company Number 05382414

The Companies Acts 1985 and 1989

Private Company Limited by Shares

## **ARTICLES OF ASSOCIATION**

**OF**

### **VSG HOLDINGS LIMITED**

(Amended by Special Resolution passed on April 2005)

#### **1 Preliminary**

- 1 1 Any reference in these Articles to "the Act" shall mean the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
- 1 2 The Regulations contained in Table A as comprised in the Companies (Tables A to F) Regulations 1985 as modified from time to time ("Table A") shall apply to the Company subject to any exclusion or modification hereinafter expressed Regulations 24, 46, 73 – 77, 79, 80, 94 – 97, 101 and 113 shall not apply to the company

#### **2 Private Company**

The Company is a Private Company Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the Company with a view to all or any of them being offered for sale to the public

#### **3 Authorised Share Capital**

The authorised share capital of the Company at the date of adoption of these Articles is £4,620,000 divided into 20,000 ordinary shares of one pence (£0 01) each and 4,600,000 non-redeemable preference shares of one pound (£1 00) each The rights and provisions applicable to the classes of share in the capital of the Company are as set out in Article 4 below

#### **4 Rights of Holders of Shares**

The rights attaching to the respective holders of each class of shares shall be as follows -

##### **4 1 Income**

4 1 1 The profits of the Company available for distribution shall be applied in paying the holders of the ordinary shares a dividend the amount of which (if any) shall be at the sole discretion of the Directors

4 1 2 The holders of the preference shares shall not be entitled to a dividend unless all of the holders of the ordinary shares (from time to time) shall agree to the contrary and if such agreement is given (but not otherwise) the amount of the dividend shall be at the sole discretion of the Directors

## 4 2 Capital

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows -

4 2 1 first in paying to the holders of the preference shares £1 00 per share together with a sum equal to any arrears or accruals of any dividend calculated down to the date of the return of capital,

4 2 2 the balance of such assets shall be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up on the ordinary shares held by them respectively

## 4 3 Redemption

The preference shares shall have no rights for redemption

## 4 4 Voting Rights

4 4 1 On a show of hands every holder of ordinary shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every holder of ordinary shares who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every one pence in nominal amount of shares in the capital of the Company of which he is the holder

4 4 2 The holders of the preference shares shall be entitled to receive notice of all general meetings but shall not by reason of such holding be entitled to attend or vote thereat

## 5 Variation of Class Rights

5 1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holders of one half of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of that class to every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings at such meetings shall mutatis mutandis apply except that the necessary quorum shall be one person at least holding or representing by proxy one third in the nominal amount of the issued shares of the class and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively

## 6 Issue of Shares

6 1 Subject to the provisions of the Act and as otherwise provided in these Articles all unissued shares shall be at the disposal of the Directors and they may allot grant rights options or warrants to subscribe or otherwise dispose of them to such persons at such times and on such terms as they think proper

6 2 In accordance with Section 91 of the Act the provisions of Sections 89 and 90 of the Act shall not apply to the allotment of shares in the capital of the Company

## **7 Allotment of Shares**

7 1 The Directors of the Company may, within a period of five years from the date of incorporation of the Company, exercise the Company's power to allot, grant options over or otherwise dispose of all or any of the unissued shares in the capital of the Company

7 2 Subject to the provisions of the Act, the Company in general meeting may by Ordinary resolution extend such authorisation or modify the duration thereof, provided that such Resolution complies with the Act

7 3 Subject to any direction given by the Company in general meeting all shares to be issued shall be first offered to the existing members in proportion to the shares already held by them. The said offer shall be in writing, stating the number of shares the member is entitled to and stating the time limit (being not less than 21 days) whereafter the offer is deemed to have been declined

7 4 Section 89(1) and 90(1) to (6) of the Act shall not apply to the allotment of any equity security in the Company

## **8 Lien**

Regulation 8 of the Table A shall be amended by the words "(not being a fully paid share)" being omitted

## **9 Transfer of Shares**

9 1 No share or beneficial ownership of a share shall be transferred to any person who is not a member of the family (as hereinafter defined) of the member transferring the share unless and until the rights of pre-emption hereinafter conferred shall have been exhausted. "Member of the family" shall mean a spouse, parent, child, or grandchild (whether natural or adopted) of the member

9 2 A member ("the transferor") desiring to transfer shares otherwise than in accordance with Article 9 1 above shall give written notice ("the Transfer Notice") to the company of such intention. The Transfer Notice shall give particulars of the shares to be sold and may require that all the shares specified in the Transfer Notice be sold. The Transfer Notice shall constitute the Directors of the company agents for the transferor for the purpose of selling such shares to the existing members of the company at such price as shall be agreed between the Directors and the transferor or, failing such agreement, at the price fixed by an independent chartered accountant appointed, in the absence of agreement, by the President for the time being of the Institute of Chartered Accountants. The said accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding. He shall value the shares as at the date of the Transfer Notice and without any discount for the fact that they may constitute a minority shareholding and without any enhancement for the fact that they may constitute a majority shareholding. The costs of the accountants

valuation shall be borne by the company unless the accountant shall otherwise direct. A Transfer Notice once given may be withdrawn only with the consent of the Directors, but such consent shall not be unreasonably withheld.

- 9.3 The Directors shall offer the shares specified in the Transfer Notice to the members of the company in proportion as if the shares were to be disposed of by allotment under Article 7.3 and the transferor were not a member.
- 9.4 If within twenty eight days from the date of the Transfer Notice the Directors are unable to find a member or members willing to purchase any of the shares (or all of them if the Transfer Notice so requires) the transferor may dispose of so many shares as shall remain (or all of the shares if the Transfer Notice required all shares to be sold), in any manner and to any person he may think fit.
- 9.5 The transferor shall be bound upon payment of the price due in respect thereof to transfer the shares specified in the Transfer Notice to the member or members willing to purchase shares.
- 9.6 In the event that a person refuses to transfer any shares which by reason of these Articles he has become obliged to transfer, the Directors may appoint a person to execute such transfer on behalf of the defaulting transferor and the company may receive payment for such shares on behalf of the defaulting transferor and the company's receipt shall operate as a good discharge to the purchaser and the defaulting transferor shall be obliged to deliver to the company the share certificates (if any) held by him in respect of those shares.
- 9.7 The Directors may refuse to register the transfer of any share which is not made in accordance with the provisions of this Article whether or not it is a fully paid share.

## **10 Secretary**

The first Secretary shall be as named in the statement delivered pursuant to Section 10 of the Act.

## **11 Directors**

- 11.1 The number of Directors shall be not less than one nor more than four. The first Directors shall be as named in the statement delivered pursuant to Section 10 of the Act. A sole Director may exercise all the powers of the Directors and Regulations 64, 89 and 90 of Table A shall be modified accordingly.
- 11.2 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of having attained that or any other age.
- 11.3 No person shall be appointed or re-appointed a Director at any general meeting unless -
- 11.3.1 he is recommended by the Directors, or
- 11.3.2 not less than three nor more than twenty one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

11 4 The Directors may appoint a person who is willing to act as 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 fixed by or in accordance with the articles as the maximum number of directors

11 5 Subject to the provisions of the Act, a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof, and may be counted in the quorum at any meeting at which any such matter is considered. Regulation 85 of Table A shall be modified accordingly

## 12 **Borrowing Powers**

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 may, subject to Article 7, issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the Company or any third party

## 13 **Indemnity Insurance**

13 1 Subject to the provisions of the Act but without prejudice to any assurance or indemnity to which a Director or other officer (or auditor) of the company may otherwise be entitled -

13 1 1 the company shall be permitted to purchase and maintain for every Director or other officer of the company insurance against any liability which by virtue of any rule of law would 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 in accordance with section 310(3)(a) of the Act and the Directors shall be entitled to exercise the aforesaid power to purchase and maintain insurance,

13 1 2 every Director or other officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company,

13 1 3 Regulation 118 of Table A shall not apply to the company,

13 1.4 every director or other officer of the company shall be indemnified out of the assets of the company against any loss or liability which he may sustain or incur in or above the execution of the duties of his office or otherwise in relation thereto

## 14 **Execution of Documents**

The company seal, if any, shall only be used by the authority of the Directors or of a committee of Directors duly authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless and otherwise determined it shall be signed by a Director and the Secretary or by a second Director and expressed (in whatever form of words) to be executed by the

Company and has the same effect as if executed under the seal of the Company. Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal

**15 Notices**

A notice may be given by any member of the Company by leaving it at or sending it to the registered office of the Company

**16 Winding Up**

In Regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how the division"