

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5902637

The Registrar of Companies for England and Wales hereby certifies that
EFINANCIALNEWS HOLDINGS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, London, the 10th August 2006



N05902637J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —



CHFP025

5902637

eFinancialNews Holdings Limited

of MAWLAW SECRETARIES LIMITED, 20 BLACK FRIARS LANE,
LONDON, EC4V 6HD

do solemnly and sincerely declare that I am a ~~XXXXXX XXXXX XXXXX~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] † and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

Declarant's signature

Declared at

FAEGRE & BENSON LLP, 7 PILGRIM STREET, LONDON, EC4V 6LB

Day Month Year

On	1	0	0	8	2	0	0	6
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① Please print name.

before me ❶

EMMA LOUISE STREETS

Signed

El Streets

Date 10 AUGUST 2006

~~† A Confidential Source of the U.S. Department of Justice, Federal Bureau of Investigation, Office of the Solicitor General~~

Mayer, Brown, Rowe & Maw LLP (Ref 20852)
11 Pilgrim Street
London
EC4V 6RW

Tel +44 (0) 20 7782 8406

DX number LDE 93

DX exchange CHANCERY LANE



LD1 *LNS4QHUI* 36
COMPANIES HOUSE 10/08/2006

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh



10

Please complete in typescript,
or in bold black capitals.

CHFP025

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

5902637

Company Name in full

eFinancialNews Holdings Limited

Proposed Registered Office

(PO Box numbers only, are not acceptable)

STAPLETON HOUSE

29-33 SCRUTTON STREET

Post town

LONDON

County / Region

Postcode

EC2A 4HU

If the memorandum is delivered by
an agent for the subscriber(s) of
the memorandum mark the box opposite
and give the agent's name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

You do not have to give any contact
information in the box opposite but if you
do, it will help Companies House to
contact you if there is a query on the
form. The contact information that you
give will be visible to searchers of the
public record.

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for companies registered in Scotland

DX 235 Edinburgh



LD1 *LN54PHUH* 37
COMPANIES HOUSE 10/08/2006

Company Secretary (see notes 1-5)

Company name eFinancialNews Holdings Limited

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s) MAWLAW SECRETARIES LIMITED

Surname

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

20 BLACK FRIARS LANE

Post town LONDON

County / Region

Postcode EC4V 6HD

Country

I consent to act as secretary of the company named on page 1

Consent signature

for and on behalf of
Mawlaw Secretaries Limited

Date 10 August 2006

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s) MAWLAW CORPORATE SERVICES LIMITED

Surname

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

20 BLACK FRIARS LANE

Post town LONDON

County / Region

Postcode EC4V 6HD

Country

Day Month Year

Date of birth

0

3

0

2

1

9

9

7

Nationality

ENGLAND AND WALES

Business occupation

PRIVATE LIMITED COMPANY

Other directorships

SEE ATTACHED LIST

I consent to act as director of the company named on page 1

Consent signature

for and on behalf of Mawlaw Corporate Services Limited

Date 10 August 2006

Directors

(see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	<input type="text"/>	*Honours etc	<input type="text"/>
Forename(s)		<input type="text"/>		
Surname		<input type="text"/>		
Previous forename(s)		<input type="text"/>		
Previous surname(s)		<input type="text"/>		
Address ††		<input type="text"/>		
<input type="checkbox"/>		<input type="text"/>		
Post town		<input type="text"/>		
County / Region		<input type="text"/>	Postcode	<input type="text"/>
Country		<input type="text"/>		
Date of birth		<input type="text"/>	<input type="text"/>	<input type="text"/>
Business occupation		<input type="text"/>		
Other directorships		<input type="text"/>		
		<input type="text"/>		
I consent to act as director of the company named on page 1				
Consent signature		<input type="text"/>	Date	<input type="text"/>

This section must be signed by*Either***an agent on behalf
of all subscribers****Signed****Date****Or the subscribers***(i.e those who signed
as members on the
memorandum of
association).***Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date****Signed****Date**

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Person Details

Name: **MAWLAW CORPORATE SERVICES LIMITED**
QuickRef: **MLCSLTD**

Addresses

Trading	Registered Office
20 BLACK FRIARS LANE LONDON EC4V 6HD	20 BLACK FRIARS LANE LONDON EC4V 6HD

Directorships

Company Name	O/S	Appointed
ASHCROFT HOLDINGS LIMITED		30/09/2003
ASHCROFT REAL ESTATES LIMITED		27/08/1998
BESSON MUSICAL INSTRUMENTS LIMITED		03/10/2005
BOYSEN UK LIMITED		16/07/1997
BSG INSURANCE HOLDINGS LIMITED		29/06/2006
CHANDERHILL INVESTMENTS LIMITED		09/12/1997
GEISHA UK LIMITED		25/05/2004
ILEX ENERGY CONSULTANTS LIMITED		03/10/2005
LOGLITE LIMITED		15/08/2005
MAHER BIRD HOLDINGS LIMITED		26/05/2006
MAWLAW 627 LIMITED		25/05/2004
MAWLAW 649 LIMITED		29/12/2004
MAWLAW 652 LIMITED		29/12/2004
MAWLAW 662 LIMITED		29/12/2004
MAWLAW 670 LIMITED		05/07/2005
MAWLAW 671 LIMITED		14/07/2005
MAWLAW 675 LIMITED		03/10/2005
MAWLAW 680 LIMITED		04/10/2005
MAWLAW 681 LIMITED		04/10/2005
MAWLAW 682 LIMITED		04/10/2005
MAWLAW 683 LIMITED		30/05/2006
VISIBLE COMPUTING LIMITED		19/07/2006
VUE ENTERTAINMENT HOLDINGS (MEZZANINE) LIMITED		13/09/2004

Past Directorships

Company Name	O/S	Appointed	Resigned
24a CLAPHAM ROAD LIMITED		18/07/2000	19/10/2000
2N (UK) LIMITED		13/12/2001	06/03/2002
A K WARRANTOR & INDEMNITY LIMITED (GA)		04/06/1997	18/07/1997
ACCESS SYSTEMS (EUROPE) LIMITED		13/09/1999	25/01/2000
ACCUMULATION LIMITED		30/06/1998	23/09/1998
ACTARIS DEVELOPMENT UK II LIMITED		17/03/2005	17/06/2005
ADVANCED DISPENSING SYSTEMS LIMITED		21/11/2001	21/11/2001
ADVERTISING.COM (HOLDINGS) LIMITED		23/05/2000	23/02/2001
ADVERTISING.COM INTERNATIONAL HOLDINGS LIMITED		02/11/2000	02/11/2000
ADVERTISING.COM LIMITED		23/05/2000	23/02/2001
AEA INTERNATIONAL SERVICES (UK) LIMITED		10/12/1997	09/01/1998
AES PENSION TRUSTEES LIMITED (Gone Away)		10/04/1997	13/05/1997
AIRGARE LIMITED		04/08/1998	01/09/1998
ALIE STREET INVESTMENTS LIMITED		27/03/2001	27/03/2001
ALMOND ROCA LIMITED		30/03/2000	09/10/2001
AMORPHOUS SUGAR LIMITED		07/06/2001	17/07/2001

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
ANDROS UK LIMITED		11/02/1999	16/02/1999
APOLLO SUBMARINE CABLE SYSTEM LIMITED		22/03/2004	25/03/2004
APRICORN INVESTMENTS LIMITED		29/01/2001	01/03/2001
APRICORN SYSTEMS LIMITED		23/05/2000	22/06/2000
ARGENTA FINANCIAL GROUP PLC		30/05/2006	12/07/2006
ARMORIC HOLDINGS LIMITED		17/05/2001	18/05/2001
ARMORIC INVESTMENTS LIMITED		17/05/2001	18/05/2001
ARRANDCO PRODUCTS LIMITED		07/06/2001	30/07/2001
ARTESIAN ASSET MANAGEMENT LIMITED		31/10/2003	03/11/2003
ARTESIAN NO 1 GP LIMITED		31/10/2003	31/10/2003
ASCADA LIMITED		29/07/1998	28/08/1998
ASHCROFT KETTERING MANAGEMENT LIMITED		03/05/2000	25/05/2000
ASHCROFT RETAIL MANAGEMENT LIMITED (Gone Away)		04/06/1997	11/03/1998
ASPONE LIMITED		29/12/2004	11/04/2005
AstraZeneca US Investments Limited		03/07/2002	09/07/2002
ATLANTIC WASTE SERVICES LIMITED		28/10/2004	08/02/2005
AUGEAN PLC		06/08/2004	09/08/2004
AUGUST BPCM LIMITED		15/04/2003	03/08/2004
AUKETT (UK) LIMITED		20/01/2003	14/03/2003
AXXON TELECOM LIMITED		16/07/1997	08/08/1997
BELFAST TELEGRAPH PENSION TRUSTEE LIMITED		22/09/2000	20/10/2000
BERLIN HAUSMEISTERS LIMITED		11/04/2005	30/06/2005
BG GROUP PENSION TRUSTEES LIMITED		06/06/2001	06/06/2001
BIRTLEY ROAD PROPERTIES LIMITED		28/10/2004	06/01/2005
BOND CAPITAL PARTNERS (UK) LIMITED		09/06/2005	18/08/2005
BOND CAPITAL PARTNERS LIMITED		09/06/2005	18/08/2005
BOODAI (UK) LIMITED		27/08/1998	28/01/2003
BOVIS HOMES PENSION SCHEME TRUSTEE LIMITED (GA)		20/08/1997	22/09/1997
BRIGHTON RACECOURSE COMPANY LIMITED (GA)		21/11/1997	04/02/1998
C.G.A. HOLDINGS LIMITED		10/12/1997	09/04/1998
Cabot Place (RT2) Limited		19/02/1999	19/02/1999
CANARY SOLUTIONS LIMITED		26/10/2000	26/10/2000
Canary Wharf (B4) Limited		12/11/1998	12/11/1998
Canary Wharf (B4) T1 Limited		12/11/1998	12/11/1998
Canary Wharf (B4) T2 Limited		12/11/1998	12/11/1998
Canary Wharf (B5) Limited		25/09/1997	25/09/1997
Canary Wharf (B5) T1 Limited		25/09/1997	25/09/1997
Canary Wharf (B5) T2 Limited		25/09/1997	25/09/1997
CANARY WHARF (BP1) LIMITED		06/09/2000	06/09/2000
CANARY WHARF (BP1) T1 LIMITED		11/02/2002	14/02/2002
CANARY WHARF (BP1) T2 LIMITED		11/02/2002	14/02/2002
CANARY WHARF (BP2) LIMITED		04/01/2002	04/01/2002
CANARY WHARF (BP3) LIMITED		24/10/2005	24/10/2005
CANARY WHARF (BP4) LIMITED		24/10/2005	24/10/2005
Canary Wharf (Car Parks) Limited		07/12/1998	07/12/1998
Canary Wharf (DS1) Limited		15/04/1999	22/04/1999
CANARY WHARF (DS1) T1 LIMITED		17/05/2001	18/05/2001
CANARY WHARF (DS1) T2 LIMITED		17/05/2001	18/05/2001
Canary Wharf (DS2) Limited		22/07/1998	22/07/1998
Canary Wharf (DS2) T1 Limited		22/07/1998	22/07/1998
Canary Wharf (DS2) T2 Limited		22/07/1998	22/07/1998
CANARY WHARF (DS3) LIMITED		20/09/2000	21/09/2000
CANARY WHARF (DS4) LIMITED		27/07/2000	27/07/2000
CANARY WHARF (DS4) T1 LIMITED		20/09/2001	24/09/2001
CANARY WHARF (DS4) T2 LIMITED		20/09/2001	24/09/2001

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
Canary Wharf (DS5) Limited		19/02/1999	19/02/1999
CANARY WHARF (DS5) T1 LIMITED		16/10/2000	16/10/2000
CANARY WHARF (DS5) T2 LIMITED		16/10/2000	16/10/2000
CANARY WHARF (DS8) LIMITED		17/03/2000	22/03/2000
CANARY WHARF (FC3) LIMITED		27/04/2005	28/04/2005
CANARY WHARF (FC4) LIMITED		11/03/2005	11/03/2005
CANARY WHARF (LITTLE BRITAIN) LIMITED		16/01/2003	16/01/2003
Canary Wharf (RT2) Limited		15/10/1997	15/10/1997
Canary Wharf (RT2) T1 Limited		15/10/1997	15/10/1997
Canary Wharf (RT2) T2 Limited		15/10/1997	15/10/1997
CANARY WHARF (ST. BRIDE'S) LIMITED		23/10/2003	23/10/2003
CANARY WHARF (TWO) LIMITED		04/03/2002	04/03/2002
Canary Wharf (WF9) Limited		07/12/1998	07/12/1998
CANARY WHARF (WF9) T1 LTD		17/05/2001	18/05/2001
CANARY WHARF (WF9) T2 LIMITED		17/05/2001	18/05/2001
CANARY WHARF BALLYMORE (GENERAL PARTNER) LIMITED		21/03/2005	21/03/2005
CANARY WHARF BALLYMORE LIMITED		21/03/2005	21/03/2005
Canary Wharf Contractors (B4) Limited		11/02/1998	11/02/1998
Canary Wharf Contractors (B5) Limited		25/09/1997	25/09/1997
CANARY WHARF CONTRACTORS (BP1) LIMITED		06/09/2000	06/09/2000
CANARY WHARF CONTRACTORS (BP2) LIMITED		04/01/2002	04/01/2002
CANARY WHARF CONTRACTORS (BP3) LIMITED		24/10/2005	24/10/2005
CANARY WHARF CONTRACTORS (BP4) LIMITED		24/10/2005	24/10/2005
Canary Wharf Contractors (DS1) Limited		15/04/1999	22/04/1999
Canary Wharf Contractors (DS2) Limited		22/07/1998	22/07/1998
CANARY WHARF CONTRACTORS (DS3) LIMITED		20/09/2000	20/09/2000
CANARY WHARF CONTRACTORS (DS4) LIMITED		27/07/2000	27/07/2000
Canary Wharf Contractors (DS5) Limited		19/02/1999	19/02/1999
CANARY WHARF CONTRACTORS (DS8) LIMITED		17/03/2000	22/03/2000
CANARY WHARF CONTRACTORS (HQ INFRASTRUCTURE) LIMITED		06/03/2001	07/03/2001
CANARY WHARF CONTRACTORS (HQ1) LIMITED		15/01/2001	15/01/2001
CANARY WHARF CONTRACTORS (HQ2) LIMITED		12/01/2001	12/01/2001
CANARY WHARF CONTRACTORS (HQ3) LIMITED		12/01/2001	12/01/2001
CANARY WHARF CONTRACTORS (HQ4) LIMITED		12/01/2001	12/01/2001
CANARY WHARF CONTRACTORS (HQ5) LIMITED		29/11/2000	29/11/2000
Canary Wharf Contractors (RT2) Limited		10/02/1998	11/02/1998
CANARY WHARF CONTRACTORS (RT3) LIMITED		12/01/2001	12/01/2001
Canary Wharf Contractors (WF9) Limited		06/11/1998	06/11/1998
CANARY WHARF FINANCE HOLDINGS LIMITED		15/02/2000	16/02/2000
CANARY WHARF FINANCE II PLC		16/02/2000	16/02/2000
CANARY WHARF FUNDING (FC2/FC4) LIMITED		11/03/2005	11/03/2005
CANARY WHARF HOLDCO (DS4) LIMITED		20/02/2003	20/02/2003
Canary Wharf Holdings (B4) Limited		12/11/1998	12/11/1998
Canary Wharf Holdings (B5) Limited		25/09/1997	25/09/1997
CANARY WHARF HOLDINGS (BP1) LIMITED		06/09/2000	07/09/2000
CANARY WHARF HOLDINGS (BP2) LIMITED		04/01/2002	04/01/2002
CANARY WHARF HOLDINGS (BP3) LIMITED		24/10/2005	24/10/2005
CANARY WHARF HOLDINGS (BP4) LIMITED		24/10/2005	24/10/2005
Canary Wharf Holdings (DS1) Limited		15/04/1999	26/04/1999
Canary Wharf Holdings (DS2) Limited		22/07/1998	22/07/1998
CANARY WHARF HOLDINGS (DS3) LIMITED		21/09/2000	21/09/2000
CANARY WHARF HOLDINGS (DS4) LIMITED		27/07/2000	27/07/2000
Canary Wharf Holdings (DS5) Limited		19/02/1999	19/02/1999
CANARY WHARF HOLDINGS (DS8) LIMITED		17/03/2000	22/03/2000
CANARY WHARF HOLDINGS (FC2) LIMITED		11/03/2005	11/03/2005

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
CANARY WHARF HOLDINGS (FC4) LIMITED		11/03/2005	11/03/2005
Canary Wharf Holdings (RT2) Limited		15/10/1997	15/10/1997
Canary Wharf Holdings (WF9) Limited		07/12/1998	07/12/1998
CANARY WHARF INVESTMENT HOLDINGS (BP1) LIMITED		11/02/2002	14/02/2002
CANARY WHARF INVESTMENT HOLDINGS (DS1) LIMITED		17/05/2001	18/05/2001
CANARY WHARF INVESTMENT HOLDINGS (DS4) LIMITED		24/09/2001	24/09/2001
CANARY WHARF INVESTMENT HOLDINGS (DS5) LIMITED		17/05/2001	18/05/2001
CANARY WHARF INVESTMENT HOLDINGS (WF9) LIMITED		17/05/2001	18/05/2001
CANARY WHARF INVESTMENTS (B2) LIMITED		27/04/2005	28/04/2005
CANARY WHARF INVESTMENTS (BP1) LIMITED		11/02/2002	14/02/2002
CANARY WHARF INVESTMENTS (DS1) LIMITED		17/05/2001	18/05/2001
CANARY WHARF INVESTMENTS (DS4) LIMITED		20/09/2001	24/09/2001
CANARY WHARF INVESTMENTS (DS5) LIMITED		16/10/2000	16/10/2000
CANARY WHARF INVESTMENTS (FC2) LIMITED		11/03/2005	11/03/2005
CANARY WHARF INVESTMENTS (FC3) LIMITED		27/04/2005	28/04/2005
CANARY WHARF INVESTMENTS (FC4) LIMITED		11/03/2005	11/03/2005
CANARY WHARF INVESTMENTS (WF9) LIMITED		17/05/2001	18/05/2001
Canary Wharf Leasing (B4) Limited		12/11/1998	12/11/1998
CANARY WHARF LEASING (BP1) LIMITED		11/02/2002	14/02/2002
CANARY WHARF LEASING (DS5) LIMITED		16/10/2000	16/10/2000
Canary Wharf Leasing (RT2) Limited		15/10/1997	15/10/1997
CANARY WHARF LENDING II LIMITED		16/02/2000	16/02/2000
CANARY WHARF MUIRFIELD (DS4) LIMITED		05/03/2003	05/03/2003
CANARY WHARF PROPERTIES (FC2) LIMITED		11/03/2005	11/03/2005
CANARY WHARF PROPERTIES (FC4) LIMITED		11/03/2005	11/03/2005
CANARY WHARF PROPERTIES (FC6) LIMITED		27/04/2005	28/04/2005
CANARY WHARF PROPERTY HOLDINGS (ONE) LIMITED		27/04/2005	28/04/2005
CANARY WHARF PROPERTY HOLDINGS (TWO) LIMITED		27/04/2005	28/04/2005
CANARY WHARF RETAIL (B2) LIMITED		27/04/2005	28/04/2005
CANARY WHARF RETAIL (FC2) LIMITED		11/03/2005	11/03/2005
CANARY WHARF RETAIL (FC4) LIMITED		11/03/2005	11/03/2005
CANARY WHARF RETAIL (FC6) LIMITED		27/04/2005	28/04/2005
CANARY WHARF RETAIL INVESTMENTS (B2) LIMITED		27/04/2005	28/04/2005
CANARY WHARF RETAIL INVESTMENTS (FC6) LIMITED		27/04/2005	28/04/2005
CANARY WHARF TELECOMS LIMITED		29/08/2001	29/08/2001
CARRIER1 INTERNATIONAL MANAGEMENT SERVICES LIMITED		27/07/2001	06/05/2003
CAVERSHAM TRADING LIMITED		17/03/2005	22/06/2005
CELTIC PHARMA DEVELOPMENT SERVICES EUROPE LIMITED		28/09/2005	11/10/2005
CELTIC PHARMA MANAGEMENT SERVICES EUROPE LIMITED		28/09/2005	11/10/2005
CENDANT EUROPE LIMITED		30/12/1998	26/01/1999
CENTRICA ENGINEERS PENSION TRUSTEES LIMITED (GA)		08/12/1997	08/12/1997
CENTRICA STAFF PENSION TRUSTEES LIMITED (GA)		08/12/1997	08/12/1997
CHANDERHILL (MARLOW) LIMITED		06/12/1999	03/02/2000
CHANDERHILL HOLDINGS LIMITED		11/02/2000	09/03/2000
CHANDERHILL RYEBROOK LIMITED (GA)		20/08/1997	12/09/1997
CHARLES SEARCH & SELECTION LIMITED		07/04/1998	01/07/1998
CHP DEVELOPMENTS (U.K.) LIMITED		26/09/2000	20/05/2003
CHRISTIAN COMMUNICATIONS PARTNERSHIP LIMITED (GA)		19/08/1997	24/10/1997
CITY & SOUTHERN LIMITED (GA)		10/04/1997	25/04/1997
CITY & WHITELEY LIMITED (GA)		20/02/1998	26/03/1998
CLINTON INTERNATIONAL (UK) LIMITED		04/03/2002	04/03/2002
CLUB BIZ LIMITED		26/02/2001	28/02/2001
COALITION DEVELOPMENT LIMITED		26/11/2001	27/11/2001
CONCATENO FINANCE LIMITED		08/12/2004	13/12/2004
CONFIRMANT LIMITED		07/03/2001	13/06/2001

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
CONSTRUCTION LASERS LIMITED		27/08/1998	29/06/2004
COR CONSORTIUM LIMITED		02/05/2001	26/07/2001
CORNEY & BARROW MERCHANTING HOLDINGS LIMITED		25/02/1999	10/05/2000
CORNEY & BARROW PROPERTY SERVICES LIMITED		13/12/2002	21/01/2003
CRANLEY HOTEL LIMITED		20/07/2006	25/07/2006
CRAZY GEORGE'S LIMITED		29/10/1998	27/01/1999
CREST CHAPMAN LIMITED (Gone Away)		07/03/1997	03/04/1997
CRI (UK) LIMITED		27/02/2002	27/02/2002
CROATIA LEISURE LIMITED		05/07/2005	30/09/2005
CROWDED HOUSE HOLDINGS LIMITED (GA)		16/07/1997	13/05/1998
CRV (UK) LIMITED		11/09/2000	20/09/2000
CUMMINS MERCURISER DIESEL U.K. LIMITED		06/02/2004	06/02/2004
CW Depositor B2 Limited		01/01/1997	24/09/1997
CW Depositor DS7B Limited		24/09/1997	24/09/1997
CW Depositor DS7F Limited		24/09/1997	24/09/1997
CW Depositor FC3 Limited		24/09/1997	24/09/1997
CW FINANCE HOLDINGS II LIMITED		31/05/2000	31/05/2000
CW Leasing B2 Limited		24/09/1997	24/09/1997
CW Leasing DS7B Limited		24/09/1997	24/09/1997
CW Leasing DS7F Limited		24/09/1997	24/09/1997
CW Leasing FC3 Limited		24/09/1997	24/09/1997
CW Properties B2 Limited		24/09/1997	24/09/1997
CW Properties DS7B Limited		24/09/1997	24/09/1997
CW Properties DS7F Limited		24/09/1997	24/09/1997
CW Properties FC3 Limited		24/09/1997	24/09/1997
CWBC DEPOSITOR (BP1) LIMITED		29/08/2003	29/08/2003
CWBC LEASING (BP1) LIMITED		29/08/2003	29/08/2003
CWC SPVh Limited		10/04/1997	06/05/1997
CWC SPVi Limited		16/05/1997	23/05/1997
CWCB INVESTMENTS (DS1) LIMITED		17/05/2001	18/05/2001
CWCB INVESTMENTS (DS5) LIMITED		17/05/2001	18/05/2001
CWCB INVESTMENTS (DS6) LIMITED		02/03/2000	02/03/2000
CWCB INVESTMENTS (WF9) LIMITED		17/05/2001	18/05/2001
CWCB LEASING (DS6) LIMITED		02/03/2000	02/03/2000
CWCB MANAGEMENT (DS7) LIMITED		19/05/2005	19/05/2005
CWCB PROPERTIES (DS1) LIMITED		17/05/2001	18/05/2001
CWCB PROPERTIES (DS5) LIMITED		17/05/2001	18/05/2001
CWCB PROPERTIES (DS6) LIMITED		02/03/2000	02/03/2000
CWCB PROPERTIES (DS7) LIMITED		27/04/2005	28/04/2005
CWCB PROPERTIES (WF9) LIMITED		17/05/2001	18/05/2001
CWG (WOOD WHARF) HOLDINGS LIMITED		21/03/2005	21/03/2005
CWG (WOOD WHARF) LIMITED		21/03/2005	21/03/2005
D YOUNG & CO LIMITED		11/09/2003	15/09/2003
D2C (UK) LIMITED		14/09/2004	11/11/2004
DEEP FEAR LIMITED		29/03/2005	29/03/2005
DEXTER MAGNETIC TECHNOLOGIES EUROPE LIMITED		29/05/2001	29/05/2001
DGI LIBRARY LIMITED		13/12/2002	09/01/2003
DIAL INTERROUTE TELECOM LIMITED		29/10/1998	15/01/1999
DIVERSITY MEDIA LIMITED		07/05/2002	20/09/2002
DOW JONES REUTERS BUSINESS INTERACTIVE LIMITED		19/05/1999	29/06/1999
DRAGADOS A1 LIMITED		14/11/2002	15/11/2002
DRAGADOS CONCESSIONS LIMITED		07/10/1999	19/01/2000
DRAGADOS INVESTMENTS LIMITED		20/10/2000	15/11/2000
DRAINAGE SYSTEMS (CARDIFF) LIMITED (GA)		17/09/1998	14/12/1998
DRAINAGE SYSTEMS (LONDON) LIMITED (GA)		17/09/1998	14/12/1998

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
DRAINAGE SYSTEMS (NEWTON ABBOT) LIMITED (GA)		07/10/1998	14/12/1998
DRAINAGE SYSTEMS (ORPINGTON) LIMITED (GA)		17/09/1998	14/12/1998
DRAINAGE SYSTEMS (UK) LIMITED (Gone Away)		07/10/1998	22/10/1998
DRIFT ROAD LIMITED		02/05/2001	06/09/2001
DUNCAN DISSOLUTION LIMITED		21/03/2002	31/12/2002
EARLY ADVANTAGE (UK) LIMITED		29/01/2001	22/03/2001
EASY I HOLDINGS LIMITED		07/06/2001	24/07/2001
EATON SQUARE (INVESTMENTS) LIMITED		19/11/2003	10/05/2005
EATON SQUARE (TRADING) LIMITED		19/11/2003	10/05/2005
ECCO SHOES UK LIMITED		10/04/1997	14/05/1997
ECURIE FISKEN GT LIMITED		07/04/1998	09/07/1998
EFINANCIALGROUP LIMITED		14/09/2004	15/11/2004
eFinancialNews.Com Limited		17/12/1999	13/01/2000
EKWIENOX NOMINEES LIMITED		30/05/2006	14/06/2006
ELE ASSET MANAGEMENT LIMITED		24/07/2003	24/07/2003
ELE GP LIMITED		24/07/2003	24/07/2003
ELECTRONIC TRANSACTION CORPORATION PLC		07/06/2001	04/07/2001
ELLA FILM LIMITED		29/03/2005	29/03/2005
ELMFIELD INVESTMENTS LIMITED		27/03/2001	27/03/2001
EMPLOYER SOFTWARE SOLUTIONS LIMITED		19/01/1999	03/04/2001
ENGINE SERVICES EUROPE LIMITED		07/10/1998	22/10/1998
EPEE SECURITY INTERNATIONAL LIMITED		19/10/2005	20/10/2005
EQUOLOGY LIMITED		23/05/2000	05/07/2000
ESCAPE.COM CONSULTANTS LIMITED		29/12/1999	18/02/2000
ESCAPE.COM LIMITED (GA)		04/06/1997	27/06/1997
EUROPEAN MARKETING COMMUNICATION ORGANISATION LIMITED		16/02/1998	16/02/1998
EXELVIA OVERSEAS HOLDINGS LIMITED (GA)		01/10/1997	13/11/1997
FARTHING CONSULTING LIMITED		07/05/2002	28/10/2002
FAST SEARCH UK LIMITED		17/10/2000	17/10/2000
FAYROUZ INTERNATIONAL UK LTD		23/03/2005	23/03/2005
FINANCE JOBS DIRECT LIMITED		24/03/1999	13/01/2000
FLIGHT CENTRE (UK) CORPORATE LIMITED		27/02/2003	27/02/2003
FLIGHT CENTRE (UK) FINANCE LIMITED		06/03/2003	06/03/2003
FLIGHT CENTRE (UK) HOLDINGS LIMITED		06/03/2003	06/03/2003
FLOE GROUP LIMITED		28/06/2002	20/02/2003
FOUR BRINDLEYPLACE LIMITED		27/11/2000	11/12/2000
FREEDOM ONLINE LIMITED		24/03/1999	07/01/2000
FRESHFOOD SYSTEMS LIMITED		30/06/1998	14/07/1998
FX CONCEPTS (U.K.) LTD		15/02/2006	15/02/2006
GANNON HOMES (UK) LIMITED		28/10/2004	12/01/2005
GARDINER & THEOBALD CEE LIMITED		09/09/2004	09/09/2004
GARDINER & THEOBALD ME LIMITED		16/06/2006	16/06/2006
GE CAPITAL CORPORATION (MANCHESTER ARENA GP) LIMITED		25/05/2006	25/05/2006
GE REAL ESTATE (MANCHESTER ARENA) INVESTMENT LP LIMITED		30/05/2006	30/05/2006
GEMPLUS ASSOCIATES INTERNATIONAL LIMITED		01/10/1997	19/11/1997
GEOGRAPHIC NETWORK AFFILIATES (EUROPE) LIMITED		10/06/2003	10/06/2003
GINGER SPACE LIMITED		02/05/2001	01/12/2001
GLOBAL CURRENCY NETWORK (UK) LIMITED		07/03/1997	24/03/1997
GMH CONSULTANTS LIMITED (Gone Away)		16/07/1997	29/10/1997
GoTalk Limited		07/10/1998	09/11/1998
GOURMET NOVA UK LIMITED		18/08/1999	29/03/2000
GPG MEDIA LIMITED		07/05/2002	21/06/2002
GREAT ANCOATS STREET PROPERTIES LIMITED		21/12/2004	09/02/2005
GREAT YARMOUTH RACECOURSE LIMITED		07/08/2001	12/12/2001
GULLWING ASSET MANAGEMENT LIMITED		25/07/2002	26/07/2002

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Company Name	O/S	Appointed	Resigned
GULLWING GP LIMITED		25/07/2002	26/07/2002
GVC CLUBS (EUROPE) LIMITED		13/12/2001	15/01/2002
GVC NOMINEE LIMITED		23/06/1999	16/07/1999
GW PHARMACEUTICALS GROUP PLC		15/02/2001	05/03/2001
GWP TRUSTEE COMPANY LIMITED		23/05/2000	15/08/2000
H H ESOP LIMITED		06/04/1998	11/08/1998
HAVERFORDWEST LIMITED		03/10/2005	16/03/2006
HEADLAND HOMES LIMITED		20/08/1997	18/09/1997
HEAVYLIFT HOLDINGS LIMITED		28/01/1999	09/03/1999
HEAVYLIFT TECHNICAL SERVICES LIMITED		28/01/1999	22/07/1999
HELIOS GULLWING ASSET MANAGEMENT LIMITED		28/07/2004	28/07/2004
HELIOS GULLWING CI LIMITED		15/09/2004	16/09/2004
HERON QUAYS (HQ 1) LIMITED		25/09/2001	25/09/2001
HERON QUAYS (HQ 1) T1 LIMITED		20/09/2001	25/09/2001
HERON QUAYS (HQ 1) T2 LIMITED		20/09/2001	25/09/2001
HERON QUAYS (HQ 2) LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 2) T1 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 2) T2 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 3) LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 3) T1 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 3) T2 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 4) LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 4) T1 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 4) T2 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 5) LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 5) T1 LIMITED		20/09/2001	24/09/2001
HERON QUAYS (HQ 5) T2 LIMITED		20/09/2001	24/09/2001
Heron Quays (HQ1) Limited		31/03/1998	31/03/1998
HERON QUAYS HOLDINGS (HQ 1) LIMITED		24/09/2001	24/09/2001
HERON QUAYS HOLDINGS (HQ 2) LIMITED		24/09/2001	24/09/2001
HERON QUAYS HOLDINGS (HQ 3) LIMITED		24/09/2001	24/09/2001
HERON QUAYS HOLDINGS (HQ 4) LIMITED		24/09/2001	24/09/2001
HERON QUAYS HOLDINGS (HQ 5) LIMITED		24/09/2001	24/09/2001
HERON QUAYS INVESTMENTS (RT3) LIMITED		27/04/2005	28/04/2005
HERON QUAYS LEASING (HQ 1) LIMITED		20/09/2001	25/09/2001
HERON QUAYS LEASING (HQ 2) LIMITED		20/09/2001	24/09/2001
HERON QUAYS LEASING (HQ 3) LIMITED		20/09/2001	24/09/2001
HERON QUAYS LEASING (HQ 4) LIMITED		20/09/2001	24/09/2001
HERON QUAYS LEASING (HQ 5) LIMITED		20/09/2001	24/09/2001
HICKORY SPRINGS GLOBAL COMPONENTS, LTD.		22/12/2004	17/01/2005
HIGH END CONTROLS LIMITED		24/03/1999	09/06/1999
HIGHPOINT TELECOM LIMITED		30/06/1998	15/12/1998
HILLIER PARKER FINANCE LIMITED (GA)		21/11/1997	22/12/1997
HOTEL EXTENSIONS LIMITED		07/02/2005	08/02/2005
HOTEL PLAZA ATHENEE LIMITED		19/11/2003	19/11/2003
HOWITZER ACQUISITION LIMITED		23/01/2006	23/01/2006
HQCB INVESTMENTS LIMITED		15/01/2002	15/01/2002
HURON (UK) LIMITED		03/10/2005	05/04/2006
I-21 HOLDINGS LIMITED		03/05/2000	30/05/2000
I-21 LIMITED		30/12/1998	15/04/1999
ICI SPV HOLDCO 1 LIMITED		04/08/2004	12/04/2005
ICI SPV HOLDCO 2 LIMITED		04/08/2004	12/04/2005
iconect (uk) limited		20/02/1998	21/05/1998
IFTE plc		16/08/1999	19/08/1999
IIC II NOMINEES LIMITED		05/12/2003	07/04/2004

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Company Name	O/S	Appointed	Resigned
IMPERIAL INNOVATIONS HOLDINGS LIMITED		26/04/2006	27/04/2006
INDEPENDENT NEWS & MEDIA (INVESTMENTS) UK LTD		09/12/2003	09/12/2003
IndoNurture Limited		07/03/1997	07/04/1998
INNDI LIMITED		30/05/1997	09/03/1999
INSOMNIMANIA LIMITED		27/07/2001	18/07/2002
INSPICIO ENVIRONMENTAL SERVICES GROUP LIMITED		03/03/2006	03/03/2006
INSPICIO HOLDINGS LIMITED		05/07/2005	15/09/2005
INTEGRATED STUDIES LIMITED (GA)		01/01/1901	17/04/1997
INTEGRIS HOLDINGS LIMITED		07/08/2001	18/12/2001
INTERLIT LIMITED		26/03/1998	14/12/1999
INTERROUTE COMMUNICATIONS HOLDINGS LIMITED		09/10/2003	09/10/2003
INTERROUTE FINANCE LIMITED		20/10/2000	28/11/2000
INTERROUTE TELECOM SERVICES LIMITED		20/02/1998	16/04/1998
INTERROUTE TREASURY LIMITED		06/12/1999	26/09/2000
INTERSECTION UK LIMITED		28/04/1997	28/04/1997
INTRANETS.COM LIMITED		25/05/2004	17/08/2004
JOHN MURRAY BOOKS LIMITED		09/05/2002	30/08/2002
JOHN MURRAY LIMITED		09/05/2002	30/08/2002
JOOP! UK LIMITED		25/02/1999	26/04/1999
KATALYST PERSONAL DEVELOPMENT CONSULTANTS LIMITED		17/09/1998	25/09/1998
KAURI VENTURES LIMITED		20/01/2004	21/01/2004
KEMP LITTLE LIMITED		07/03/2001	23/05/2001
KEY PROPERTY INVESTMENTS (NUMBER FOUR) LIMITED		16/10/2001	26/10/2001
KEY PROPERTY INVESTMENTS (NUMBER THREE) LIMITED		16/10/2001	26/10/2001
KEY3MEDIA EVENTS U.K. LIMITED		30/05/2003	30/05/2003
KING OF SHAVES IP LIMITED		01/09/2005	01/09/2005
KINGDOM UK LIMITED		16/07/1997	08/12/1997
Kingfisher FURBS Trustee Limited		12/03/2001	12/03/2001
LB YELLOW (NO. 1) LIMITED		27/09/2005	27/09/2005
LEAR CORPORATION COVENTRY PENSION TRUSTEES LIMITED		04/04/2002	04/04/2002
LEAR CORPORATION ISG PENSION TRUSTEES LIMITED		04/04/2002	04/04/2002
LEAR CORPORATION PENSION SCHEME TRUSTEES LIMITED		07/10/1999	02/03/2000
LEAR CORPORATION SSD NOTTINGHAM PENSION TRUSTEES LIMITED		04/04/2002	04/04/2002
LEAR CORPORATION TAMWORTH PENSION TRUSTEES LIMITED		02/04/2002	02/04/2002
LEAR CORPORATION UK HOURLY PAID PENSION TRUSTEES LIMITED		13/04/2000	04/05/2000
LEAR DONNELLY UK OVERHEAD SYSTEMS LIMITED		01/10/1997	14/07/1998
LEAR UK ACQUISITION LIMITED		10/04/1997	29/05/1997
LH & LA TRANSPORT LIMITED		06/08/2004	14/10/2004
LHR BEDFONT ROAD TERMINAL LIMITED		15/11/2001	20/11/2001
LIBERIS LIMITED		29/12/1999	11/01/2000
LIFE ETC LIMITED		19/01/1999	30/11/2000
LIGHTSTONE (MIDLANDS) LIMITED		21/06/2005	21/06/2005
LIGHTSTONE PROPERTIES PLC		26/09/2002	02/10/2002
LIVINGSTONE MORTGAGES LIMITED		05/07/2005	12/12/2005
LONDON DRYWALL LIMITED		30/12/1998	12/01/1999
LONDON PRIME GP LIMITED		03/03/2003	03/03/2003
LOSAN INVESTMENTS LIMITED		07/03/2006	07/03/2006
LSI DEVELOPERS LIMITED (Gone Away)		25/11/1997	25/11/1997
LSI PROPERTIES LIMITED (Gone Away)		25/11/1997	25/11/1997
LSI TITLE LIMITED (Gone Away)		25/11/1997	25/11/1997
LYNX BARBERSHOPS LIMITED		09/03/2000	29/03/2000
M H DYNAMIC ENTERPRISES LIMITED		28/06/2002	09/09/2002
M PLUS RECYCLING LIMITED		08/12/2000	28/03/2001

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Company Name	O/S	Appointed	Resigned
M&G NOMINEES LIMITED (GA)		21/11/1997	14/01/1998
MAGNA GLOBAL (UK) LIMITED		14/06/2001	29/08/2003
MARION MERRELL LIMITED		03/09/1999	08/12/2000
MARLOW BREWERY LIMITED		10/12/1997	26/02/1998
MAWLAW 376 LIMITED		10/12/1997	26/02/1998
MAWLAW 380 LIMITED		20/02/1998	21/09/1999
MAWLAW 388 LIMITED		30/06/1998	22/01/1999
MAWLAW 410 LIMITED		29/10/1998	14/02/2000
MAWLAW 411 LIMITED		30/12/1998	24/04/2001
MAWLAW 421 LIMITED		28/01/1999	29/06/1999
MAWLAW 425 LIMITED		28/01/1999	24/03/1999
MAWLAW 430 LIMITED		25/02/1999	24/03/1999
MAWLAW 435 LIMITED		24/03/1999	11/06/1999
MAWLAW 437 LIMITED		19/05/1999	13/07/1999
MAWLAW 438 LIMITED		19/05/1999	19/07/1999
MAWLAW 439 LIMITED		19/05/1999	19/07/1999
MAWLAW 440 LIMITED		19/05/1999	28/06/1999
MAWLAW 441 LIMITED		23/06/1999	30/06/1999
MAWLAW 442 LIMITED		23/06/1999	08/07/1999
MAWLAW 443 LIMITED		23/06/1999	08/07/1999
MAWLAW 445 LIMITED		23/06/1999	19/07/1999
MAWLAW 446 LIMITED		21/07/1999	26/07/1999
MAWLAW 447 LIMITED		21/07/1999	02/08/1999
MAWLAW 448 LIMITED		21/07/1999	02/08/1999
MAWLAW 449 LIMITED		21/07/1999	11/08/1999
MAWLAW 450 LIMITED		21/07/1999	05/08/1999
MAWLAW 451 LIMITED		18/08/1999	24/08/1999
MAWLAW 452 LIMITED		18/08/1999	02/09/1999
MAWLAW 454 LIMITED		18/08/1999	03/05/2001
MAWLAW 455 LIMITED		18/08/1999	03/05/2001
MAWLAW 457 LIMITED		13/09/1999	27/09/1999
MAWLAW 458 LIMITED		13/09/1999	19/10/1999
MAWLAW 459 LIMITED		13/09/1999	03/12/1999
MAWLAW 463 LIMITED		07/10/1999	03/03/2000
MAWLAW 464 LIMITED		07/10/1999	14/02/2000
MAWLAW 465 LIMITED		07/10/1999	08/12/1999
MAWLAW 469 LIMITED		06/12/1999	03/02/2000
MAWLAW 472 LIMITED		29/12/1999	20/03/2001
MAWLAW 473 LIMITED		29/12/1999	08/02/2000
MAWLAW 475 LIMITED		29/12/1999	09/10/2001
MAWLAW 477 LIMITED		11/02/2000	02/03/2000
MAWLAW 480 LIMITED		11/02/2000	14/03/2000
MAWLAW 481 LIMITED		09/03/2000	20/03/2000
MAWLAW 484 LIMITED		09/03/2000	14/08/2001
MAWLAW 485 LIMITED		09/03/2000	23/03/2000
MAWLAW 489 LIMITED		24/03/2000	12/04/2000
MAWLAW 492 LIMITED		13/04/2000	18/04/2000
MAWLAW 493 LIMITED		13/04/2000	20/04/2000
MAWLAW 498 LIMITED		03/05/2000	31/07/2000
MAWLAW 500 LIMITED		03/05/2000	16/05/2000
MAWLAW 503 LIMITED		23/05/2000	16/06/2000
MAWLAW 512 LIMITED		09/08/2000	04/09/2000
MAWLAW 513 LIMITED		09/08/2000	05/09/2000
MAWLAW 514 LIMITED		09/08/2000	05/09/2000
MAWLAW 519 LIMITED		11/09/2000	30/10/2000

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Company Name	O/S	Appointed	Resigned
MAWLAW 523 LIMITED		20/10/2000	04/12/2000
MAWLAW 524 LIMITED		20/10/2000	22/11/2000
MAWLAW 526 LIMITED		27/11/2000	27/11/2000
MAWLAW 527 LIMITED		27/11/2000	07/12/2000
MAWLAW 531 LIMITED		08/12/2000	26/01/2001
MAWLAW 532 LIMITED		08/12/2000	29/12/2000
MAWLAW 533 LIMITED		08/12/2000	30/07/2002
MAWLAW 536 LIMITED		29/01/2001	01/03/2001
MAWLAW 537 LIMITED		29/01/2001	01/03/2001
MAWLAW 543 LIMITED		07/03/2001	17/12/2002
MAWLAW 545 LIMITED		07/03/2001	10/08/2001
MAWLAW 550 LIMITED		03/05/2001	05/09/2001
MAWLAW 552 LIMITED		07/06/2001	29/10/2002
MAWLAW 555 LIMITED		07/06/2001	02/07/2002
MAWLAW 558 LIMITED		27/07/2001	05/12/2001
MAWLAW 559 LIMITED		27/07/2001	05/12/2001
MAWLAW 561 LIMITED		07/08/2001	10/12/2001
MAWLAW 566 LIMITED		08/08/2001	10/08/2001
MAWLAW 569 LIMITED		13/12/2001	25/03/2002
MAWLAW 570 LIMITED		13/12/2001	20/03/2002
MAWLAW 574 LIMITED		22/03/2002	07/05/2002
MAWLAW 581 LIMITED		07/05/2002	26/08/2003
MAWLAW 582 LIMITED		28/06/2002	26/08/2003
MAWLAW 584 LIMITED		28/06/2002	10/12/2002
MAWLAW 588 LIMITED		13/12/2002	22/07/2003
MAWLAW 590 LIMITED		17/01/2003	08/06/2004
MAWLAW 591 LIMITED		17/01/2003	26/02/2003
MAWLAW 592 LIMITED		20/01/2003	09/03/2004
MAWLAW 594 LIMITED		14/03/2003	21/03/2003
MAWLAW 598 LIMITED		18/03/2003	19/03/2003
MAWLAW 601 LIMITED		04/04/2003	19/10/2004
MAWLAW 602 LIMITED		04/04/2003	13/07/2004
MAWLAW 603 LIMITED		15/04/2003	03/08/2004
MAWLAW 605 LIMITED	X	15/04/2003	03/08/2004
MAWLAW 606 LIMITED		15/04/2003	13/10/2003
MAWLAW 611 LIMITED		19/11/2003	01/12/2003
MAWLAW 614 DISSOLUTION LIMITED		05/12/2003	23/11/2004
MAWLAW 616 LIMITED		05/12/2003	23/01/2004
MAWLAW 619 LIMITED		02/02/2004	12/04/2005
MAWLAW 621 (DISSOLUTION) LIMITED		02/02/2004	13/09/2005
MAWLAW 623 LIMITED		10/02/2004	02/08/2005
MAWLAW 626 LIMITED		25/05/2004	02/08/2005
MAWLAW 629 LIMITED		25/05/2004	16/08/2004
MAWLAW 632 LIMITED		06/08/2004	06/09/2004
MAWLAW 633 LIMITED		06/08/2004	06/09/2004
MAWLAW 653 LIMITED		14/03/2005	31/03/2005
MAWLAW 657 LIMITED		17/03/2005	22/04/2005
MAWLAW 660 LIMITED		17/03/2005	18/08/2005
MAWLAW 666 LIMITED		11/04/2005	07/03/2006
MAWLAW 678 LIMITED		05/10/2005	23/05/2006
MAWLAW 679 LIMITED		04/10/2005	23/05/2006
MAWLAW PP2 LIMITED		10/03/2005	17/03/2005
MAWLAW PP3 LIMITED		10/03/2005	17/03/2005
MAYER, BROWN, ROWE & MAW LIMITED		07/08/2001	30/04/2002
MEGLOBAL LIMITED		10/02/2004	20/05/2004

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Company Name	O/S	Appointed	Resigned
MILL COURT (SLOUGH) LIMITED		20/02/1998	09/03/1998
MILLENNIUM DRIVERS LIMITED (GA)		09/12/1997	18/12/1998
mindfolio Limited		20/10/2000	13/11/2000
MITRE BRIDGE PARTNERSHIP LIMITED		02/02/2004	04/05/2004
MNPA STAFF PENSION FUND TRUSTEES LIMITED (GA)		29/08/1997	18/09/1997
MOC.TOD LIMITED		09/03/2000	06/02/2001
MONACO PL (NO. 1) LIMITED		03/03/2006	03/03/2006
MONDIAL COMMUNICATIONS (EUROPE) LIMITED		20/08/1997	25/09/1997
MONSANTO (CAMBRIDGE) LIMITED		04/04/2003	21/09/2004
MONSANTO UK HOLDING COMPANY		25/07/2000	25/07/2000
MONSANTO UK LIMITED		27/07/2000	27/07/2000
MOORE STEPHENS INTERNATIONAL LICENSING LIMITED		02/11/2004	02/11/2004
N & G FINANCIAL MANAGEMENT (UK) LIMITED		07/12/2000	18/06/2002
N & G FINANCIAL MANAGEMENT LIMITED		07/12/2000	30/07/2002
NALCO ACQUISITION ONE		24/10/2003	24/10/2003
NALCO ACQUISITION TWO LIMITED		23/10/2003	23/10/2003
NASH COURT RETAIL LIMITED		21/03/2001	21/03/2001
NEW DEAL IT SERVICES LIMITED		19/01/1999	07/10/1999
NEWAFS LIMITED		19/11/2003	02/12/2003
NIGEL LLEWELLYN LIMITED		01/10/2003	03/10/2003
Novartis & Bristol-Myers Squibb Ltd		29/01/2001	21/05/2002
NOVARTIS AGRI HOLDING UK LIMITED		13/04/2000	16/06/2000
NOVARTIS CROP PROTECTION GRIMSBY LIMITED		09/05/2000	16/06/2000
OCAM CORPORATE FINANCE LIMITED		25/02/2003	25/02/2003
OLIVER ASHWORTH SHARED SERVICES LIMITED		29/10/1998	14/12/1998
ONE LINE (UK) LIMITED		13/04/2000	10/05/2000
OPEN ANNUITIES LIMITED		16/10/2000	19/10/2000
OPHRYS PARTNERS UK LIMITED		18/04/2005	22/04/2005
ORAN WASTE UK LIMITED		11/04/2005	02/09/2005
ORIEL WORLDWIDE LIMITED (GA)		21/11/1997	08/01/1998
ORPHEUS CONSULTING LIMITED		01/10/1997	07/11/1997
OXFORD ACQUISITIONS LIMITED		04/04/2003	09/05/2003
P&O PRINCESS CRUISES PENSION TRUSTEE LIMITED		11/09/2000	14/09/2000
PALL MALL BERMUDA LIMITED		11/04/2005	26/08/2005
PATRIOT LIMITED		28/10/2004	08/12/2004
PECHARD LIMITED		27/11/2000	30/11/2000
PECKWATER CAPITAL LIMITED		05/08/2004	15/10/2004
PETRUS HOLDINGS LIMITED		21/12/2004	11/02/2005
PGE OPERATING UK LIMITED		21/04/2006	19/05/2006
PIL (JRDM) LIMITED		08/10/2003	08/10/2003
PLANT BREEDING INTERNATIONAL CAMBRIDGE LIMITED		06/12/1999	22/12/1999
PLEXIAN TRUSTEE COMPANY LIMITED		15/01/2002	15/01/2002
POINTEURO III LIMITED		24/03/1999	21/04/1999
PONL PENSION TRUSTEE LIMITED		13/09/2004	16/09/2004
PORT SUNLIGHT VILLAGE HERITAGE TRADING COMPANY LIMITED		25/02/1999	31/03/1999
PREBON CEDEF (UK) LIMITED		25/04/2001	26/04/2001
PREBON COSMOREX LIMITED		14/03/2002	14/03/2002
PREBON MARSHALL YAMANE (MONEY MARKETS) LIMITED		12/07/2001	13/07/2001
PREBON TRAINING SERVICES LIMITED (GA)		01/10/1997	18/12/1997
PROMAT (UK) HOLDINGS LIMITED		13/12/2001	19/06/2002
PROMAT GLASGOW LIMITED		22/03/2002	19/06/2002
PROPERTY RECYCLING LIMITED		31/03/2005	04/04/2005
PROPREC ONE LIMITED		07/03/2006	07/03/2006
PROPREC TWO LIMITED		07/03/2006	07/03/2006
PROTEGE LIMITED		07/05/2002	01/07/2002

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
PURBOND INTERNATIONAL HOLDINGS LIMITED		18/06/2003	18/06/2003
PURFLEET FARMS LIMITED		19/01/1999	16/02/1999
QUANTITATIVE INVESTMENT ADVISORS LIMITED		06/04/1998	12/05/1998
QUEST CONSULTING (LONDON) LIMITED		14/03/2005	16/06/2005
QUEST GROUP HOLDINGS LIMITED		14/03/2005	16/06/2005
QUEST INVESTMENTS (LONDON) LIMITED		14/03/2005	16/06/2005
QUINTAIN (SWANSEA) LIMITED		01/12/2004	02/12/2004
RADIO COMMUNICATIONS CONSULTANTS LIMITED		21/11/1997	29/12/1997
RADIO DESIGN INNOVATION LIMITED		04/06/1997	07/03/2000
RADIO DESIGN LIMITED		04/06/1997	30/06/1997
RHODIA CORPRO LIMITED		27/11/2000	07/12/2000
RLW ESTATES LIMITED		22/03/2002	18/04/2002
ROTHMANN & CIE. TEP UK 2 LIMITED		23/01/2006	23/01/2006
ROTHMANN & CIE. TEP UK 1 LIMITED		05/12/2003	13/09/2004
RPH HOLDINGS LIMITED		17/07/2006	25/07/2006
SCHOFIELD MEDIA EUROPE LIMITED		27/06/2006	04/07/2006
SCHWINN LIMITED		11/09/2000	04/10/2000
SCION ADMINISTRATIVE SERVICES LIMITED		15/03/2005	16/03/2005
SCION FILMS (SPOILS) LIMITED		20/12/2002	20/12/2002
SCION FILMS (W4D) LIMITED		26/11/2002	26/11/2002
SCION FILMS CONSULTANTS LIMITED		03/02/2004	10/03/2004
SCION MEDIA LIMITED		28/06/2002	29/08/2002
SCION SECRETARIAL SERVICES LIMITED		15/03/2005	16/03/2005
SeaChange International UK Limited (Gone Away)		01/01/1997	07/03/1997
SEGH LIMITED		03/05/2000	24/04/2001
SEITIC HOLDINGS LIMITED		05/12/2001	05/12/2001
SEITIC LIMITED		05/12/2001	05/12/2001
SELFRIDGES PROPERTIES LIMITED		19/11/2003	13/01/2004
SENSUS METERING SYSTEMS (UK HOLDINGS) LIMITED		11/12/2003	12/12/2003
SHEEHAN GLOBAL CONSULTANCY LIMITED		24/03/2000	27/04/2000
SIBLU FINANCE LIMITED		15/09/2004	15/09/2004
SIBLU FRANCE LIMITED		15/09/2004	15/09/2004
SIBLU TRANSPORT LIMITED		15/09/2004	15/09/2004
SIBLU UK LIMITED		15/09/2004	15/09/2004
SIMULUS MULTIMEDIA LIMITED		27/11/2000	15/12/2000
SINTEC MEDIA (EUROPE) LTD		29/06/2002	15/07/2002
SOKKIA SOUTHERN SALES LIMITED		28/09/2000	13/07/2004
SPERE LIMITED		04/08/1998	01/09/1998
SPITALFIELDS CRYPT TRADING LIMITED		30/12/1998	22/02/1999
ST JAMES PLACE BRISTOL MANAGEMENT COMPANY LIMITED		04/02/2005	04/02/2005
ST. MARY'S (MAIDENHEAD) LIMITED		20/10/2000	03/11/2000
ST. MODWEN DEVELOPMENTS (BRIGHTON WEST PIER) LIMITED		11/09/2000	03/10/2000
STC PENSION MANAGEMENT LIMITED		11/10/2002	18/11/2002
STEREON LIMITED		10/04/1997	22/04/1997
STOCKBOURNE LIMITED		13/12/2002	13/01/2003
STREAMINGEDGE UK LIMITED		05/10/2004	05/10/2004
STREETCAR LIMITED		11/02/2000	07/08/2001
SYNGENTA SERVICES LIMITED		29/10/2001	29/10/2001
SYNGENTA TREASURY SERVICES LIMITED		05/11/2001	05/11/2001
SYSTOLIX PULSE DSP LIMITED		07/08/2001	20/12/2001
TACLE SEATING UK LIMITED		21/12/2004	30/09/2005
TELECOM FM DEVELOPMENTS LIMITED (GA)		07/03/1997	21/03/1997
TELEGENT BROADBAND TELEPHONY LTD		10/02/2004	24/05/2004
TELSAT LIMITED		20/02/2003	21/01/2004
TEP WAREHOUSE LIMITED		06/08/2004	15/09/2004

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
TERRAMUNDO LIMITED		10/07/2006	10/07/2006
THAMES GATEWAY AIRPORT LIMITED		21/01/2004	17/02/2004
THE CITY SEARCH CONSULTANCY LIMITED		04/08/1998	08/02/1999
THE INDUSTRY LIMITED		27/07/2001	25/10/2001
THE LONDON TOWNCLUB LIMITED		10/07/1997	10/07/1997
THE PORT SUNLIGHT VILLAGE TRUST		25/02/1999	17/03/1999
THE RECRUITMENT GROUP LIMITED		03/11/2003	03/11/2003
THE SOURCE HOLDINGS LIMITED		01/04/2005	19/05/2005
THE UK SOIL MANAGEMENT INITIATIVE LIMITED		12/01/1999	12/03/1999
TIMOTHY JAMES & PARTNERS (CONSULTANCY) LIMITED		19/01/1999	31/01/2000
TIMOTHY JAMES INDEPENDENT FILM MANAGEMENT LIMITED		04/08/1998	10/09/1998
TINNER ENTERPRISES LIMITED		07/10/1998	21/10/1998
TOWERGROUP EUROPE LIMITED		08/12/2000	23/02/2001
TRADITION LONDON CLEARING LIMITED		17/09/1998	27/11/1998
TRINITY STREET VAULTS LIMITED		24/03/2000	18/04/2000
TTSP LIMITED		22/03/2002	11/06/2002
TUDOR ROSE HOLDINGS LIMITED (Gone Away)		16/07/1997	13/08/1997
TUE (UK) HOLDINGS LIMITED		09/08/2000	29/08/2000
TURNER & TOWNSEND LIMITED		21/09/2004	21/09/2004
UBINETICS (VPT) LIMITED		13/07/2005	22/07/2005
UGL WARRANTYCO LIMITED		28/07/2005	03/08/2005
UKI STOKE LIMITED		20/11/2002	20/11/2002
UNILEVER PENSION FUND TRUSTEES LIMITED		06/12/1999	05/01/2000
UNITED TELCO LIMITED		06/04/1998	30/06/1998
UPPERPOINT DISTRIBUTION HOLDINGS LIMITED		02/02/2004	09/02/2004
UPPERPOINT MANUFACTURING HOLDINGS LIMITED		02/02/2004	09/02/2004
UTSTARCOM UK LIMITED		20/09/2004	20/09/2004
VELLUZCO UK LIMITED		18/04/2005	22/04/2005
VENDINGKING LIMITED		13/12/2002	11/03/2003
VENTANA MEDICAL SYSTEMS LIMITED		17/06/2005	20/06/2005
VESTA MANAGEMENT SERVICES LIMITED		11/02/2000	23/02/2000
VICKERS ADMINISTRATION LIMITED		25/06/1998	30/06/1998
VINE MANAGEMENT SERVICES LIMITED		25/02/1999	18/03/1999
VINE TELECOM FINANCE LIMITED		03/05/2000	22/05/2000
VOLKER & VOLKER LIMITED		29/10/1998	19/04/1999
VUE CINEMAS LIMITED		14/03/2003	07/05/2003
VUE ENTERTAINMENT HOLDINGS LIMITED		14/03/2003	06/05/2003
VUE ENTERTAINMENT LIMITED		17/03/2003	07/05/2003
WACKY.BETS.COM LIMITED		24/03/2000	14/04/2000
WAH FILM PRODUCTIONS LIMITED		11/02/2004	28/05/2004
WALKER & STAFF LIMITED		28/01/1999	30/03/1999
WASTE RECYCLING GROUP (SCOTLAND) LIMITED		17/08/2000	18/08/2000
WASTE RECYCLING GROUP MIDLANDS LIMITED		23/05/2000	07/08/2000
WAVESONIX LIMITED		11/04/2005	24/08/2005
WELDCURE LIMITED		04/08/1998	01/09/1998
WESTBROOK CAMBRIDGE NO. 1 LIMITED		17/01/2003	01/06/2004
WESTBROOK CAMBRIDGE NO. 2 LIMITED		17/01/2003	01/06/2004
WESTFERRY CIRCUS (B2) LIMITED		27/04/2005	28/04/2005
WESTFERRY CIRCUS INVESTMENTS (B2) LIMITED		27/04/2005	28/04/2005
WESTFERRY CIRCUS PROPERTIES (B2) LIMITED		27/04/2005	28/04/2005
WOOLWORTHS GROUP PENSION TRUST LIMITED		29/01/2002	29/01/2002
WOOLWORTHS KIDS FIRST		23/12/1998	15/01/1999
WOOLWORTHS KIDS FIRST TRADING LIMITED		19/03/1999	27/04/1999
WORLDWIDE CONCERTS & MANAGEMENT LIMITED		11/05/2005	11/05/2005
WYCOMBE ABBEY PENSION TRUSTEES LIMITED		25/03/1999	25/03/1999

MAWLAW CORPORATE SERVICES LIMITED

Directorships Report

Company Name	O/S	Appointed	Resigned
YELLOW REAL ESTATE LIMITED		08/11/2005	08/11/2005
YGR INTERNATIONAL LIMITED		22/03/2002	26/04/2002
ZERO WASTE LIMITED		28/10/2004	08/02/2005
ZERO-KNOWLEDGE SYSTEMS (U.K.) LIMITED		05/12/2003	23/12/2003
ZIPTTEL LIMITED		24/03/2000	21/05/2001

External Directorships

Company Name	O/S	Appointed
FX CONCEPTS (U.K.) LTD		15/02/2006
MAWLAW 648 LIMITED		21/12/2004
THE SOURCE HOLDINGS LIMITED		01/04/2005

Past External Directorships

Company Name	O/S	Appointed	Resigned
EAGLE STAR EXECUTIVES' PENSION TRUSTEE LIMITED (GA)		20/08/1997	01/04/1998
GE STRUCTURED PRODUCTS UK LIMITED		10/04/1997	22/04/1997
THE CROWDED HOUSE PUB COMPANY LIMITED		30/04/1998	13/05/1998

Company No. [●]

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A PRIVATE COMPANY LIMITED BY SHARES



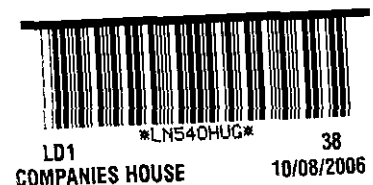
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MEMORANDUM OF ASSOCIATION

OF

efinancialNews Holdings Limited

1. The name of the Company is "**efinancialNews Holdings Limited**".
2. The Registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:
 - (A) To carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any companies for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such companies as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon.
 - (B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.



- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at part or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities to the Company by a trust deed or other assurances. To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security of the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (G) To receive money on deposit or loan upon such terms as the Company may approve.
- (H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee,

and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

- (I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure, the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

- (L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can

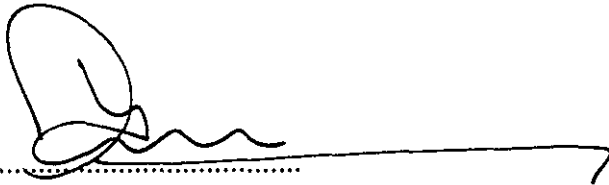
be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

- (Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or others securities of any other company.
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (U) To give such financial assistance directly or indirectly for the purposes of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful.
- (V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (W) To do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anyway limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company.

4. The liability of the Members is limited.
5. The Company's share capital is £5,000,000 divided into 5,000,000 ordinary shares of £1 each.

We, the person whose name, address and description are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we agree to take the number of shares in the capital of the Company set opposite our name.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER	Number of Shares taken by Subscriber (in words)
MAWLAW ADMINISTRATION LIMITED 20 Black Friars Lane London EC4V 6HD Body Corporate	ONE
 for and on behalf of Mawlaw Administration Limited Director	

Dated the 10th day of August 2006

WITNESS to the above Signature:

Sinéad Clare Gillespie

11 Pilgrim Street

London

EC4V 6RW *S. Gillespie*

Company Secretarial Assistant

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

efinancialNews Holdings Limited

1. PRELIMINARY

1.1 The regulations contained in Table 'A' in the Schedule to the Companies (Tables A to F) Regulations 1985 made pursuant to Section 8 of the Companies Act 1985 as amended by the Companies Act 1989 (such table and act being hereinafter referred to respectively as "**Table 'A'**" and "**the Act**") shall apply to the Company save insofar as they are excluded or varied hereby. A reference herein to any Regulation is to that regulation as set out in Table A.

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

"Associate"

- (a) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (b) if the relevant person is a company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
- (c) any person with whom the relevant person, or any Associate of the relevant person is connected (and the question of whether any such person is so connected shall be determined for this purpose in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988 but as if the words "but does not include a partnership" were excluded from subsection (8) of that Section)

"Auditors"	the auditors for the time being of the Company
"Board"	the board of directors for the time being of the Company
"Controlling Interest"	means an interest (within the meaning of Part 1 of Schedule 13 to the Act) in any Ordinary Shares conferring in aggregate more than 50 per cent of the total voting rights conferred by all the Ordinary Shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company
"Deemed Transfer Notice"	a transfer notice deemed to be given under any provision of these Articles
"Electronic Communication"	means the same as in the Electronic Communications Act 2000
"Ordinary Shares"	ordinary shares of £1 each in the capital of the Company having the rights set out in Article 2
"Permitted Transfer"	a transfer of shares made pursuant to Article 4
"Scheme Shares"	Ordinary Shares acquired pursuant to the exercise of options granted under the Share Schemes
"Shares"	Ordinary Shares
"Share Schemes"	any share scheme for the benefit of employees of the Company and/or subsidiaries of the Company
"Transfer Notice"	has the meaning attributed to it in Article 5 and includes where the context admits a Deemed Transfer Notice
"Trustees"	the trustees from time to time of any trust established for the benefit of employees of the Company

- 1.3 The Company is a private limited company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise)

shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

- 1.4 Words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereto not in force at the date of adoption of these Articles.
- 1.5 Words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in any case) vice versa.
- 1.6 References to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

2. SHARES

2.1 Authorised Share Capital

The authorised share capital of the Company is £5,000,000 divided into 5,000,000 Ordinary Shares of £1.00 each.

2.2 Ordinary Shares

The Ordinary Shares shall as regards dividends have the following rights:

The Company shall apply any profits which the directors resolve to distribute in any year in paying such profits to the holders of the Ordinary Shares pro rata to the number of such shares held by each of them.

2.3 Issue of Share Capital

- 2.3.1 Save with the prior written consent of the members holding 75% in nominal value of the issued share capital of the Company (including Shares held by Associates) or following approval in a general meeting of 75% of those members present in person or by proxy, no share may be allotted or issued to any person except that this Article 2.3.1 shall not apply to the allotment or issue of shares pursuant to the exercise of options granted under any of the Share Schemes. This Article 2.3.1 shall not apply to the issue (whether by one or more issues) by the directors of shares of a nominal value in aggregate not

exceeding in each calendar year 10% of the nominal value of the issued share capital of the Company at the beginning of the calendar year.

- 2.3.2 Subject as aforesaid, the whole of the shares of the Company for the time being unissued shall be under the control of the directors, who are unconditionally authorised for the purposes of Section 80 of the Act generally to allot at any time any relevant securities (as defined by Section 80(2) of the Act) up to an amount equal to the amount of the unissued authorised share capital of the Company during the period expiring at the end of five years from the date of incorporation.
- 2.3.3 The directors shall be entitled under the general authority conferred by Article 2.3.2 above to make at any time before the expiry of such authority any offer or agreement which will or might require relevant securities of the Company (as defined in Section 80(2) of the Act) to be allotted after the expiry of such authority.
- 2.3.4 Sections 89(1) and 90(1-6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company.
- 2.4 Subject to the provisions of Part V Chapter VII of the Act the Company may:
 - 2.4.1 issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
 - 2.4.2 purchase its own shares (including any redeemable shares);
 - 2.4.3 make a payment in respect of the redemption or purchase under Sections 159 to 161 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.

3. TRANSFER OF SHARES

- 3.1 Save in the case of a Permitted Transfer the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 3 to transferring shares shall include the creation of any interest in, charge, lien or trust and the grant of contractual rights or options over or in respect of shares.
- 3.2 If a member at any time attempts to deal with or dispose of a share or any interest therein in contravention of the provisions of these Articles he shall be deemed

immediately prior to such attempt to have given a Transfer Notice in respect of such share.

3.3 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the Deemed Transfer Notice, the Deemed Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually became aware of such facts and the provisions of Article 5 shall apply accordingly.

3.4 A Deemed Transfer Notice shall not be revocable.

4. PERMITTED TRANSFERS

4.1 A member shall be entitled to transfer his shares (or any interest in them) to an Associate. If at anytime the person to whom the shares are transferred shall cease to be an Associate he shall be deemed to have given a Transfer Notice in respect of all the relevant shares and notwithstanding the provisions of Article 6, shares shall at the option of the member be either transferred to the member or such of his Associates as he shall direct or offered to the Trustees in accordance with Article 4.2 or to the other members of the Company on the basis set out in Article 5.

4.2 A member shall be entitled to transfer his shares (or any interest in them) to the Trustees. If the Trustees are not willing to purchase some or all of the relevant shares, such shares shall be offered to the other members of the Company on the basis set out in Article 5.

5. PRE-EMPTION RIGHTS

5.1 If a member desires to transfer the legal or beneficial ownership of or any interest in shares in the capital of the Company (or any of them) other than by way of a Permitted Transfer then the following provisions shall apply:

5.1.1 The party desiring to transfer his shares (the "**Proposed Transferor**") shall give written notice (the "**Transfer Notice**") of such desire to the Company setting out the number of shares he wishes to sell (the "**Transfer Shares**"), the identity of the person (if known) (the "**Proposed Transferee**") to whom the Proposed Transferor desires to transfer the Transfer Shares, and either the price at which he wishes to transfer the Shares or the price offered by the person to whom he wishes to transfer the shares (the "**Prescribed Price**").

- 5.1.2 In the event that the Transfer Shares represent less than 5% of the issued share capital at the time the Transfer Notice is received by the Company, the Company will offer the shares at the Prescribed Price to the Trustees, and, if the Trustees do not wish to purchase the shares, to any other member of the Company. If the Company fails to find a purchaser within 30 days of the issue of the Transfer Notice, the Proposed Transferor may thereafter, but within 60 days of the issue of the Transfer Notice, transfer the shares to any member or third party at not less than the Prescribed Price, provided that such transfer may not take place without the prior written consent of the Board.
- 5.1.3 The Board shall within fourteen days of the receipt of a Transfer Notice in respect of 5% or more of the issued share capital of the Company offer the Transfer Shares at the Prescribed Price in writing to all the members of the Company (except the Proposed Transferor) (the "**Other Shareholders**") pro rata to their existing holdings of shares (the "**Offer**"). The Offer shall remain open for 21 days (the "**Prescribed Period**"). The Offer shall specify the Prescribed Price and the number of Transfer Shares offered to the member (his "**Pro-Rata Entitlement**"). Upon the expiry of the Prescribed Period the directors shall allocate the Transfer Shares in the following manner:
- (a) to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied;
 - (b) if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph 5.1.3(b) without taking account of any member whose application has already been satisfied in full.
- 5.1.4 If the Other Shareholders (or any of them) shall not be willing to purchase all of the Transfer Shares at the Prescribed Price by the end of the Prescribed Period, the Proposed Transferor will be entitled to withdraw the Transfer Notice. If the Transfer Notice is not withdrawn within seven days of the end of the Prescribed Period, the Company will be entitled to offer the shares ("**Company Offer**") to one or more members or third parties, at not less than the Prescribed Price. If no such offer has been accepted within 30 days after

the expiry of the Prescribed Period, the Proposed Transferor will be entitled to sell the remaining Transfer Shares to any member or any other person at a price not less than the Prescribed Price, at any time up to the expiration of 60 days after the expiry of the Prescribed Period, provided that such transfer may not take place without the prior written consent of the Board of the Company.

- 5.1.5 The Proposed Transferor shall be bound to transfer to such other person who accepts the Offer or Company Offer the number of Transfer Shares being purchased by him upon payment to the Proposed Transferor of not less than the Prescribed Price which payment shall be made within fourteen (14) days of the acceptance of the Offer provided that if the Transfer Notice shall state that the Proposed Transferor is not willing to transfer some only of the Transfer Shares (which he shall not be entitled to do so if he has served a Deemed Transfer Notice) this provision shall not apply unless the Company shall have found purchasers for all of the Transfer Shares.
- 5.1.6 If in any case the Proposed Transferor, after having become bound as aforesaid, makes default in transferring any Transfer Shares, the Board may receive the purchase money which shall be paid into a separate bank account of the Company and the Board shall nominate some person to execute an instrument or instruments of transfer of the relevant Transfer Shares in the name and on behalf of the Proposed Transferor and thereafter, when such instrument or instruments have been duly stamped, the Board shall cause the name of the relevant party to be entered in the register of shareholders of the Company as the holder or holders of the relevant shares and shall hold the purchase money in trust for the Proposed Transferor. The receipt of the Board for the purchase money shall be a good discharge to the purchasing party and after its name has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 5.1.7 In the event of a Deemed Transfer, the Prescribed Price comprised in the Transfer Notice shall be either:
- (a) such price as shall be agreed for such purposes between the Board and the relevant member, or representative of the relevant member ("**Deemed Transferor**"); or

- (b) in default of such agreement, a price to be determined by the Auditors, or other person agreed between the Board and the Deemed Transferor (the "**Expert**"), in accordance with Article 5.1.8 below.

5.1.8. If requested under Article 5.1.7, the Expert shall determine and certify the sum per Transfer Share considered by them to be the fair value thereof as at the date on which the Transfer Notice was given and the sum per Transfer Share so determined and certified shall be the Prescribed Price. The Expert shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and the determination shall in the absence of manifest error be final and binding on all persons concerned. In the absence of fraud the Expert shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for such purpose. The Shareholders shall procure that the Company shall supply or make available to the Expert all information which the Expert considers relevant in order to enable it to make the certification required pursuant to this Article. The Expert shall further be required to complete its certification within one month after the date it was instructed to value the Transfer Shares and to notify the Board and the Other Shareholders of their determination.

5.2 Notwithstanding the provisions of Article 5.1 no transfer of any shares shall be made by a Proposed Transferor (or Proposed Transferors) or registered if it would result in a person or persons (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with him or them) obtaining direct or indirect control of a Controlling Interest unless before the transfer is made the proposed transferee(s) (the "**Purchaser**") make(s) a written offer (open for acceptance for a period of at least 30 days from its delivery, which shall be made personally on each of the members concerned) to all the members who have notified an address for service in the United Kingdom to purchase all the shares in the capital of the Company then held by them (at the same time and on the same terms and conditions for each member) at a price per share not less than the Prescribed Price. No member (including the Proposed Transferor) shall complete any sale of shares to the Purchaser unless the Purchaser completes the purchase of all the shares of the members concerned agreed to be sold simultaneously.

5.3 With the consent in writing of the members holding 75% in nominal value of the issued share capital of the Company the provisions of this Article 5 may be waived in whole or in part in any particular case.

6. COMPULSORY TRANSFERS – GENERAL

- 6.1 If a member is adjudicated bankrupt or makes any voluntary arrangement or composition with his creditors he shall be deemed to have given a Transfer Notice in respect of all the Shares as shall then be registered in his name immediately before such adjudication or the making of such arrangement or composition.
- 6.2 If a member is the subject of an event referred to in paragraph (c) of regulation 81 he shall be deemed to have immediately given a Transfer Notice in respect of all of the Shares as shall then be registered in his name.
- 6.3 If a Share remains registered in the name of a deceased member for longer than 6 months after the date of his death the directors shall require the legal personal representatives of such deceased member to give a Transfer Notice in respect of such Share.
- 6.4 If a member which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than for the purpose of a bona fide scheme of reconstruction) it shall be deemed to have given a Transfer Notice immediately before the happening of such event in respect of all of the Shares held by such member at that time.
- 6.5 If an individual being a person who has transferred shares to an Associate pursuant to Article 4 dies or is adjudicated bankrupt the directors shall be entitled (but not obliged) to resolve that the Associate who has acquired shares from that person pursuant to Article 4 (whether directly or by a series of transfers) shall be deemed to have given a Transfer Notice in respect of all the Shares (other than Scheme Shares) as shall be registered in the name of such Associate. Such resolution must be passed within 3 months of (i) the date of the relevant event or (ii) (if later) the date on which the directors actually became aware of such event.

7. COMPULSORY TRANSFERS – TAG ALONG AND DRAG ALONG OPTIONS

- 7.1 If the effect of any transfer of Shares (otherwise than pursuant to Article 4 of the Articles) by the Proposed Transferor would, if completed, enable the transferee ("**Buyer**") acting alone or with any person or persons connected with it or persons acting in concert with it to obtain control over that number of Shares which in aggregate confer 75% or more of the voting rights normally exercisable at general meetings of the Company then the Buyer shall give notice of the same to the

Company and upon the giving of the same the Provisions of Article 5 shall be suspended and:

- (a) the Buyer will be required to make a written offer (the **"Tag Along Offer"**) (open for acceptance for a period of at least 14 days from its delivery) to all the members who have notified an address for service in the United Kingdom (**"Relevant Members"**) to purchase all the shares in the capital of the Company then held by the Relevant Members (at the same time and on the same terms and conditions for each member) at a price per share not less than the price offered to any Proposed Transferor. No member (including the Proposed Transferor(s)) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the shares of the Relevant Members agreed to be sold simultaneously;
- (b) the Buyer shall have the option (the **"Drag Along Option"**) exercisable by notice in writing (the **"Drag Along Notice"**) (given to all the Relevant Members other than the Proposed Transferor at any time up to the expiry of 14 days from the date on which the transfer by the Proposed Transferor is completed) to require the Relevant Members to sell all (but not some only) of the Shares held by such parties to the Buyer on the same or no less favourable terms as will be given to the Proposed Transferor. Service of a Drag Along Notice on the Relevant Members will cause to come into effect a binding contract, requiring all the members (whether or not they are Relevant Members) to sell all (but not some only) of the Shares held by such parties to the Buyer on the same terms as set out in the Drag Along Notice;
- (c) completion of the purchase of Shares pursuant to a Tag Along Offer or Drag Along Notice shall take place on completion of the sale of the Shares being sold by the Proposed Transferor (or in the case of a Drag Along Notice served within 7 days prior to or following the sale by the Proposed Transferor, within 14 days of the service of the Drag Along Notice).

7.2 A Tag Along Offer may be revoked by the person making the offer only if the terms finally agreed for the sale of the Shares by the Proposed Transferor(s) are less favourable than those contained in the Tag Along Offer. In this event, a revised Tag Along Offer will be required to be made by the Buyer. A Drag Along Notice, once given, is irrevocable. The Tag Along Offer and Drag Along Notice may be made conditional upon completion of the sale of all the Shares agreed to be transferred by the Proposed Transferor and may be conditional on the sale of all Shares subject to

the Drag Along Notice taking place with the party identified in the notice within 90 days of the service of such a notice.

- 7.3 In the event that the Buyer exercises the Drag Along Option, any Shareholder, having become bound to transfer his Shares pursuant to Article 7.1(b), does not complete the sale of his Shares in accordance with Article 7.1(c), the Board may receive the consideration which, if cash consideration, shall be paid into a separate bank account of the Company and the board shall nominate some person to execute an instrument or instruments of transfer of the relevant Shares in the name and on behalf of the relevant Shareholder and thereafter, when such instrument or instruments have been duly stamped, the Board shall cause the name of the Buyer to be entered on the register of shareholders of the Company as the holder or holders of the relevant Shares and shall hold the consideration in trust for the Shareholder. The receipt of the Board for the consideration shall be a good discharge to the Buyer and after its name has been entered in the register of shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

8. COMPANY SEAL

- 8.1 The Company may have a Common Seal (the "**Seal**"). Share Certificates shall be executed in accordance with the Act and Regulation 6 of Table A shall be modified accordingly. The Seal 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 or by two directors.
- 8.2 A 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.

9. LIENS AND CALLS

- 9.1 The Company shall have a first and paramount lien on every share for all monies (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 standing registered in the name of any member whether solely or one of two or more joint holders for all monies 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, if any, on a share, shall extend to all dividends payable thereon.

- 9.2 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 Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 A resolution in writing, as is referred to in Section 381A of the Act (or otherwise contained an Electronic Communication) signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings or by their proxies (or being corporations by their duly authorised representatives) or by their attorneys shall, subject to compliance with Section 381B of the Act (rights of the Company's auditors to be sent written resolutions proposed to be agreed and to respond if they wish), be as effective for all purposes as a resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members or their proxies (or being corporations by their duly authorised representative) or by their Attorneys.
- 10.2 Subject to compliance with Section 381A of the Act, a resolution to which every member has signified his approval by cable, telex, telegram, teletext or facsimile transmission shall be as effective for all purposes as a resolution duly passed at a General Meeting of the Company duly convened and held.
- 10.3 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business: save as herein otherwise provided two members present in person or by proxy or (if a corporate member) by a duly authorised representative shall constitute a quorum. Regulation 40 of Table A shall not apply.
- 10.4 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place (or to such other time and place as all the members may agree in writing). If at any adjourned meeting such quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 of Table A shall not apply.
- 10.5 In the case of an equality of votes, whether on a show of hands or on a poll the Chairman **shall not** be entitled to a casting vote in addition to any other vote he may have.

11. APPOINTMENT OF DIRECTORS

- 11.1 Each shareholder who shall be the registered holder of 20% or more in nominal value of the issued share capital of the Company from time to time (inclusive of shares held by Associates of such shareholders) (a **"20% shareholder"**) shall have the right to appoint, maintain and remove one director of the Company.
- 11.2 Any such appointment shall be effected by notice in writing to the Company by the appointor and the appointor may in like manner at any time and from time to time remove from office any director appointed by him pursuant to this Article and appoint any person in place of any director so removed.
- 11.3 A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the registered office of the Company or on delivery to a meeting of the directors or to the Secretary.
- 11.4 Every director appointed pursuant to this Article 11 shall hold office until he is either removed in the manner provided by this Article 11 or dies or vacates office pursuant to these Articles, or until such time as the appointor shall be the registered holder of less than 20% of the issued share capital of the Company, and neither the Company in general meeting or the directors shall have power to fill any such vacancy and every director appointed pursuant to this Article 11 shall not be subject to retirement by rotation as required by these Articles.
- 11.5 Any director appointed pursuant to this Article 11 shall be at liberty from time to time to make such disclosure to his appointor as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
- 11.6 In regulation 73 of Table A the words "but not exceeding" will be added after the words "nearest to". In regulation 76 of Table A, paragraph (b) will apply as if the words "not less than 28 days" were substituted for the words "not less than 14 nor more than 35 clear days".
- 11.7 Regulation 81 of Table A shall be modified so that the office of a director shall also be vacated if he shall be removed from office as a director as provided in this Article 11.
- 11.8 No person shall be disqualified from becoming a director by reason of his attaining or having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval or the appointment of

such person, and no director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

- 11.9 The directors shall establish a Remuneration Committee which shall determine the remuneration of each of the Directors

12. PROCEEDINGS OF DIRECTORS

- 12.1 The quorum for the transaction of the business of the directors be two directors or their alternates.
- 12.2 A director who declares his interest therein in the manner provided by the Act may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.
- 12.3 A resolution in writing signed by all the directors or a resolution to which all such directors have signified their approval by cable, telex, telegram, telemesssage or facsimile transmission shall be as effective for all purposes as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors, but so that the expression "director" in this Article 12.3 shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.
- 12.4 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.
- 12.5 A director may, and the Secretary at the request of any director shall, call a meeting of the directors.
- 12.6 In the case of an equality of votes, the Chairman shall not have a second or casting vote.
- 12.7 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 12.8 It shall be necessary to give notice of meetings to directors who are absent from the United Kingdom provided that such directors have given to the Company forwarding addresses and despatch of notices to such addresses shall be deemed good and effective notice pursuant to these regulations.

- 12.9 Directors or, if appropriate, their alternates may participate in a meeting of directors or committee thereof by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other: participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as a meeting of the directors duly convened and held with all directors present.

13. ASSOCIATE DIRECTORS

- 13.1 The directors shall have power from time to time to designate any person or persons in the employment of the Company not being directors as an Associate director or Associate directors of the Company and also at any time to revoke such designation as regards any person so appointed.
- 13.2 The designation of a person as an Associate director shall not confer upon him the status of a director or entitle him to vote at meetings of the directors or to attend such meetings unless specifically invited to attend; none of the provisions of these Articles or of the Act and the Company Directors Disqualification Act 1986 concerning directors shall apply to an Associate director.
- 13.3 A person designated as an Associate director shall not unless the directors otherwise determine be entitled to any additional remuneration on that account and the terms of any service agreement between the Company and such a person shall in no way be affected by his designation as an Associate director or by the revocation thereof. He shall be entitled to be described as an Associate director of the Company so long as he shall continue to be so designated.

14. INDEMNITY AND INSURANCE

- 14.1 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer or auditor of the Company shall be entitled to be indemnified by the Company against any liability incurred or to be incurred by him in the execution and discharge of his duties and the directors may exercise all the powers of the Company to grant those indemnities including, without limitation, any indemnity which constitutes a qualifying third party indemnity provision within the meaning of s309B of the Act.
- 14.2 Subject to the provisions of the Act, the directors shall have power to purchase and maintain insurance for the benefit of every director or other officer or auditor of the Company including, without limitation, insurance against any liability incurred by him in the execution and discharge of his duties.

NAME ADDRESS AND DESCRIPTION OF SUBSCRIBER

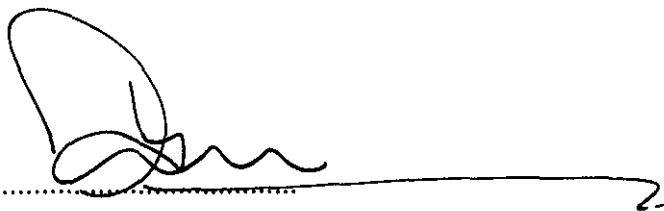
MAWLAW ADMINISTRATION LIMITED

20 Black Friars Lane

London

EC4V 6HD

Body Corporate

A handwritten signature in black ink, consisting of a large loop followed by several smaller loops and a long horizontal stroke ending in a small hook.

for and on behalf of

Mawlaw Administration Limited

Director

Dated the 10th day of August 2006

WITNESS to the above Signature:

Sinéad Clare Gillespie

11 Pilgrim Street

London

EC4V 6RW *S. Gillespie*

Company Secretarial Assistant