

Company Number 05902637


THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES

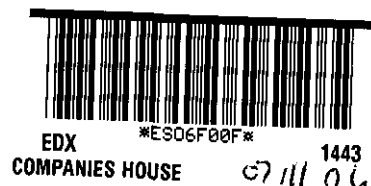
WRITTEN RESOLUTIONS of
EFINANCIALNEWS HOLDINGS LIMITED (the "Company")

Passed 31 October 2006

The following written resolutions of the sole member of the Company were passed pursuant to Regulation 53 of Table A 1985, incorporated into the articles of association of the Company, and section 381A Companies Act 1985.

1. THAT the existing articles of association of the Company be amended by the adoption of new substitute articles of association (the "**Articles**") in the form annexed to this resolution.
2. THAT the authorised share capital of the Company be increased from £5,000,000 to £15,000,000 by:
 - (a) the cancellation of 2,500,000 (unissued) ordinary shares of £1.00 each; and
 - (b) the creation of 25,000,000 preference shares of £0.50 each having the rights set out in the Articles.
3. THAT the remaining ordinary shares of £1.00 each be sub-divided into ordinary shares of £0.10 each.


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Director/Secretary



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

eFinancialNews Holdings Limited

(Adopted by Special Resolution passed on 31 October 2006)

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 Shareholder"** means any registered holder of any Ordinary Share from time to time;
- "Ordinary Shares"** ordinary shares of £0.10 each in the capital of the Company having the rights set out in Article 2 (*Shares*);
- "Permitted Transfer"** a transfer of Shares made pursuant to Article 5 (*Permitted Transfers*);
- "Preference Shareholder"** means any registered holder of any Preference Share from time to time;
- "Preference Shares"** means the 0% redeemable preference shares of £0.50 each in the capital of the Company having the rights set out in Article 2 (*Shares*);
- "Redemption Date"** means any date or time when Preference Shares are to be redeemed in accordance with these Articles;

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|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| "Redemption Monies" | has the meaning given in Article 3.2.3 (<i>Notice of redemption and redemption procedure</i>); |
| "Redemption Shares" | has the meaning given in Article 3.2.2 (<i>Notice of redemption and redemption procedure</i>); |
| "Scheme Shares" | Ordinary Shares acquired pursuant to the exercise of options granted under the Share Schemes; |
| "Shares" | means any share in the capital of the Company of whatever class from time to time; |
| "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 6 (<i>Pre-emption rights</i>) and includes where the context admits a Deemed Transfer Notice; and |
| "Trustees" | the trustees from time to time of any trust established for the benefit of employees of the Company pursuant to a Share Scheme. |
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- 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 at the date of adoption of these Articles is £15,000,000 divided into 25,000,000 Ordinary Shares and 25,000,000 Preference Shares.

2.2 Separate classes of shares

The Ordinary Shares and Preference Shares will be separate classes of shares but save as expressly provided for in these Articles shall rank *pari passu* in all respects.

2.3 Ordinary Shares

2.3.1 Income and capital

The Ordinary Shares shall as regards income and capital have the following rights:

- (a) the Company shall apply any profits which the directors resolve to distribute in any year in paying such profits to the holders of the Shares (whether Ordinary Shares or Preference Shares) *pro rata* to the number of such shares held by each of them; and
- (b) the Ordinary Shares shall rank *pari passu* on a return of capital (and distribution of accrued profit and assets) on liquidation, winding up or otherwise to all other shares of the Company for the time being in issue.

2.3.2 Voting

Every Ordinary Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall on a show of hands have one vote and on a poll have one vote for every Ordinary Share of which he is a holder and this right shall rank *pari passu* with a Preference Shareholder's right to vote in accordance with Article 2.4.2.

2.4 Preference Shares

2.4.1 Income and capital

The Preference Shares shall as regards income and capital have the following rights:

- (a) the Company shall apply any profits which the directors resolve to distribute in any year in paying such profits to the holders of the Shares (whether Ordinary Shares or Preference Shares) pro rata to the number of such shares held by each of them;
- (b) the Preference Shares shall rank *pari passu* on a return of capital (and distribution of accrued profit and assets) on liquidation, winding up or otherwise to all other shares of the Company for the time being in issue.

2.4.2 Voting

Every Preference Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall on a show of hands have one vote and on a poll have one vote for every Preference Share of which he is a holder and this right shall rank *pari passu* with an Ordinary Shareholder's right to vote in accordance with Article 2.3.2.

2.5 Issue of Share Capital

2.5.1 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 2.5.1 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 2.5.1 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.

2.5.2 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.

2.5.3 The directors shall be entitled under the general authority conferred by Article 2.5.2 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.

2.5.4 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.

2.6 Subject to the provisions of Part V Chapter VII of the Act the Company may:

2.6.1 issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;

2.6.2 purchase its own shares (including any redeemable shares);

2.6.3 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. REDEMPTION

3.1 Right to redeem

The Company shall at any time have the right (subject to the provisions of the Act) to redeem all or any of the Preference Shares for the time being outstanding and fully paid up.

3.2 Notice of redemption and redemption procedure

3.2.1 The Company shall give to the holders of the Preference Shares not less than 28 days prior notice in writing of an impending Redemption Date.

3.2.2 Any notice of an impending Redemption Date given under Article 3.2.1 shall specify the particular Preference Shares to be redeemed (the "**Redemption Shares**"), the date fixed for redemption.

3.2.3 On that Redemption Date:

- (a) the Redemption Shares shall be redeemed;
- (b) the certificates in respect of the Redemption Shares shall be deemed to have been cancelled; and
- (c) the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of those Redemption Shares) the amount due to him in respect of that redemption (as set out in Article 3.3 (*Payment on redemption*)) ("**Redemption Moneys**").

3.2.4 If any certificate deemed to have been cancelled under Article 3.2.3 includes any Preference Shares not falling to be redeemed on the relevant Redemption Date, a fresh certificate for those Preference Shares shall be issued to the holder (or, as the case may be, holders) as soon as practicable following the Redemption Date.

3.2.5 Each holder of the Redemption Shares who has received the Redemption Monies in respect of such shares under Article 3.2.3(c) undertakes to indemnify the Company from and against all and any demands, claims, actions, proceedings, damages, payments, losses, costs, expenses or other liabilities which may be brought against, suffered or incurred by the Company as a direct or indirect consequence of or which would not have arisen but for such shareholder's effected or purported transfer, charge, loan, deposit or other dealing with the certificate in respect of the Redemption Shares or those Redemption Shares after the Redemption Date.

3.3 **Payment on redemption**

There shall be paid on the redemption of each Preference Share pursuant to Article 3.1 (*Right to redeem*) the aggregate of (i) the amount paid up (or credited as paid up) in respect of the nominal value of that Preference Share and (ii) any share premium paid or credited as paid on that Preference Share.

3.4 **Proportionate redemption**

In the event of a partial redemption pursuant to Article 3.1 (*Right to redeem*) or in the circumstances referred to in Article 3.6, the Preference Shares to be redeemed shall be

selected as nearly as may be to ensure that the number of Preference Shares of each Preference Shareholder is reduced by that redemption in the same proportion.

3.5 Preference Shares extinguished on redemption

As from the end of the Redemption Date each of the Preference Shares shall be extinguished and shall cease to confer any rights upon its holder except the right to receive the Redemption Moneys.

3.6 Company unable to redeem Preference Shares

If the Company shall be unable in compliance with the provisions of the Act to redeem all or any of the Preference Shares in accordance with the provisions of these Articles on the date or dates specified in these Articles, the Company shall on the due dates redeem as many of the Preference Shares as can consistently with the Act be redeemed and shall redeem the balance of those Preference Shares as soon after that date or those dates as the Company shall be able to comply with the relevant provisions of the Act.

4. TRANSFER OF SHARES

4.1 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 4 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.

4.2 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.

4.3 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 6 (*Pre-emption Rights*) shall apply accordingly.

4.4 A Deemed Transfer Notice shall not be revocable.

5. PERMITTED TRANSFERS

- 5.1 A member shall be entitled to transfer his Shares (or any interest in them) to an Associate. If at any time 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 7 (*Compulsory transfers – General*), 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 5.2 or to the other members of the Company on the basis set out in Article 6 (*Pre-emption rights*).
- 5.2 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 6 (*Pre-emption rights*).
- 5.3 The Trustees shall be entitled to transfer Shares held by it to any employee of the Company on exercise of options granted under an applicable Share Scheme.

6. PRE-EMPTION RIGHTS

- 6.1 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:
- 6.1.1 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**").
- 6.1.2 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.

6.1.3 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 6.1.3(b) without taking account of any member whose application has already been satisfied in full.

6.1.4 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.

6.1.5 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.

6.1.6 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.

6.1.7 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 6.1.8 below.

6.1.8. If requested under Article 6.1.7, 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.

- 6.2 Notwithstanding the provisions of Article 6.1 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.
- 6.3 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 6 may be waived in whole or in part in any particular case.

7. COMPULSORY TRANSFERS – GENERAL

- 7.1 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.

- 7.2 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.
- 7.3 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.
- 7.4 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.
- 7.5 If an individual being a person who has transferred Shares to an Associate pursuant to Article 5 (*Permitted Transfers*) 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 5 (*Permitted Transfers*) (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.

8. COMPULSORY TRANSFERS – TAG ALONG AND DRAG ALONG OPTIONS

- 8.1 If the effect of any transfer of Shares (otherwise than pursuant to Article 5 (*Permitted Transfers*) 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 6 (*Pre-emption rights*) 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 on any day following the sale by the Proposed Transferor, within 14 days of the service of the Drag Along Notice).
- 8.2 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.
- 8.3 In the event that the Buyer exercises the Drag Along Option, any Shareholder, having become bound to transfer his Shares pursuant to Article 8.1(b), does not complete the sale of his Shares in accordance with Article 8.1(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.

9. COMPANY SEAL

- 9.1 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.
- 9.2 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.

10. LIENS AND CALLS

- 10.1 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.
- 10.2 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".

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 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.
- 11.2 Subject to compliance with Section 381A of the Act, a resolution to which every member has signified his approval by cable, telex, telegram, telemessage 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.
- 11.3 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.
- 11.4 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.
- 11.5 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.

12. APPOINTMENT OF DIRECTORS

- 12.1 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.

- 12.2 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.
- 12.3 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.
- 12.4 Every director appointed pursuant to this Article 12 shall hold office until he is either removed in the manner provided by this Article 12 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 12 shall not be subject to retirement by rotation as required by these Articles.
- 12.5 Any director appointed pursuant to this Article 12 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.
- 12.6 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".
- 12.7 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 12.
- 12.8 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.
- 12.9 The directors shall establish a Remuneration Committee which shall determine the remuneration of each of the Directors

13. PROCEEDINGS OF DIRECTORS

- 13.1 The quorum for the transaction of the business of the directors be two directors or their alternates.
- 13.2 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.
- 13.3 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 13.3 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.
- 13.4 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.
- 13.5 A director may, and the Secretary at the request of any director shall, call a meeting of the directors.
- 13.6 In the case of an equality of votes, the Chairman shall not have a second or casting vote.
- 13.7 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.
- 13.8 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.
- 13.9 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.

14. ASSOCIATE DIRECTORS

- 14.1 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.
- 14.2 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.
- 14.3 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.

15. INDEMNITY AND INSURANCE

- 15.1 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.
- 15.2 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

.....

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

Company Secretarial Assistant