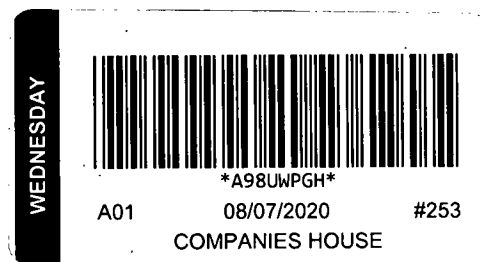


THE COMPANIES ACT 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION OF C F STRUTHERS (HOLDINGS) LIMITED

PRELIMINARY

1. (A) The Regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 2007 (hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the following Articles hereon shall be the regulations of the Company.

(B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined.

(C) In these Articles the expression "the 1985 Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but any reference in these Articles to any provision of the 1985 Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARES

2. ~~(A) Subject to Section 80 of the 1985 Act and to the provisions of the Article 2(B) below the shares in the Company the Company shall be under the control of the Directors and the Directors shall have power to offer, allot, issue, and grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit.~~

~~(B) (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the 1985 Act, to allot relevant securities provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital of the Company and each allotment of equity securities must have a fixed nominal value.~~

~~(ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting.~~

~~(iii) Any offer or agreement in respect of securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the securities after the expiration of such authority, and accordingly, the Directors may at any time allot any securities in pursuance of such an offer of agreement.~~

~~(iv) In accordance with Section 94(1) of the 1985 Act, Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to any allotment of equity securities (as defined in Section 94 of the 1985 Act) by the Company.~~

2. SHARE RIGHTS

In this Article 2 the following definitions shall have the following meanings:

AC Payment	means an amount equal to the amount of the Additional Consideration paid or payable to the Seller pursuant to the Share Purchase Agreement (if any) prior to the date of the relevant Exit Event;
Additional Consideration	has the meaning given to such phrase in the Share Purchase Agreement;
Asset Sale	means the disposal by the Company of all, or substantially all of its business and assets or that of its Group as a whole including a sale of any subsidiary of the Group other than the sale of the entire issued share capital of TN1 or the sale of any Relevant IP by TN1;
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of s1124 of the Corporation Tax Act 2010;
Consideration Share	has the meaning given to such phrase in the Share Purchase Agreement;
Deferred Shareholder Representative	Mark Ansell (or such other person as the Seller shall notify to the Company in writing from time to time);
Deferred Share	the redeemable deferred ordinary share of £1 in the capital of the Company;
Exit Event	a Share Sale, Asset Sale, Listing or a return of capital (other than a Share Sale, Asset Sale or Listing) (as the case may be);
Group	the Company, any subsidiary of the Company and any holding company of the Company and any subsidiary of such holding company (in each case from time to time);
Listing	the admission of all or any of the shares in the capital of the Company, any subsidiary of the Company and any holding company of the Company and any

	<p>subsidiary of such holding company (in each case from time to time) (or any securities representing such shares) to the Official List, or to trading on the Alternative Investment Market of the London Stock Exchange plc, or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) other than where immediately prior to the Listing TN1 remains part of the Group however no longer owns or has any interest in any Relevant IP or the Group no longer owns the entire issued share capital of TN1;</p>
Net Proceeds	<p>means the actual proceeds of the Share Sale, the Asset Sale or the Listing (as applicable) excluding and after deducting in the case of an Asset Sale any tax payable by the Relevant Group Company on the said actual proceeds and any costs of a type included in C as provided for in clause 6.2 of the Share Purchase Agreement as if it were a Trigger Event (as defined in the Share Purchase Agreement) and excluding and after deducting any value added tax on the said actual proceeds;</p>
Official List	<p>the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000;</p>
Ordinary Shares	<p>the ordinary shares of £1.00 each;</p>
Property	<p>Millennium Works, Valletta Street, Hull, East Yorkshire, HU9 5NP registered at the Land Registry with title number HS301295;</p>
Property Payment	<p>in the event that:</p> <ul style="list-style-type: none"> the Property is still owned by any member of the Group at the date of, and is included as part of, the relevant Exit Event, means the Property Value; the Property is not still owned by any member of the Group at the date of the relevant Exit Event and/or is not included as

	part of the Relevant Exit Event, means the price at which the Property was actually sold for by the relevant member of the Group to a third party prior to the relevant Exit Event to the extent the corresponding value in relation to the sale proceeds of the Property has not been extracted from the Group prior to the relevant Exit Event;
Property Value	the market value of the Property at the date of the relevant Exit Event determined in accordance with Article 2.13;
Relevant IP	has the meaning given to such phrase in the Share Purchase Agreement;
Relevant Share Disposal	has the meaning given to such phrase in the Share Purchase Agreement;
Seller	has the meaning given to such phrase in the Share Purchase Agreement;
Shareholders	the registered holders of Shares from time to time;
Share Purchase Agreement	the share purchase agreement entered into on or about the date of the first amendment of these Articles was passed and made between inter alia the Seller and C.F.Struthers Limited in respect of the sale and purchase of the entire issued share capital of TN1;
Share Sale	means the sale of (or grant of any right to acquire or to dispose of) any Shares (excluding for this purpose the Deferred Share) (in one transaction or a series of transactions) which will result in the buyer of those Shares (or grantee of that right) and persons connected with him together acquiring a Controlling Interest in the Company other than where immediately prior to the Share Sale TN1 remains part of the Group however no longer owns or has any interest in any Relevant IP or the Group no longer owns the entire issued share capital of TN1;

Shares	the shares in the capital of the Company from time to time, including the Ordinary Shares and the Deferred Share;
TN1	Tudorhead Newco 1 Limited (company number 12434583);
Valuer	an independent firm of chartered surveyors agreed between the holders of the Ordinary Shares and the Deferred Shareholder Representative or, in default of agreement within 10 days of the first name being proposed by either of them, as appointed by the President for the time being of the Royal Institute of Chartered Surveyors in England and Wales on the application of either the holders of the Ordinary Share or the Deferred Shareholder Representative.

2.1. The share capital of the Company is £60,001 divided into 60,000 Ordinary Shares and one Deferred Share. The Ordinary Shares and the Deferred Share shall constitute separate classes of shares.

2.2. The rights attaching to the respective classes of Shares are set out in this Article 2.

DIVIDENDS

2.3. Subject to the provisions of the Companies Act 2006, the profits of the Company available for distribution (within the meaning of Part 23 of the Companies Act 2006) resolved to be distributed shall be distributed *pari passu* amongst the holders of the Ordinary Shares *pro rata* according to the par value of the Ordinary Shares held by each of them respectively.

2.4. The holder of the Deferred Share shall not have any right to receive or participate in any dividend or other distribution of the Company's profits.

VOTING

2.5. The holders of the Ordinary Shares shall be entitled to receive notice of, attend and vote at all general meetings of the Company and, (being individuals) who are present in person or by proxy or (being a corporation) is present by representative not being himself a holder of Ordinary Shares, shall have one vote, and on a poll each holder of Ordinary Shares shall have one vote per Ordinary Share registered in his name.

- 2.6. The holder of the Deferred Share shall not be entitled to receive notice of, attend or vote at any general meetings of the Company.

SHARE SALE OR LISTING

- 2.7. In the event of a Share Sale or Listing the Shareholders (other than the holder of the Deferred Share) shall procure that the Net Proceeds shall be applied amongst or distributed to the Shareholders in the following manner:

- 2.7.1. in paying to the holder of the Deferred Share:

2.7.1.1. 20% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £2,000,000 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £5,000,000 plus the AC Payment plus the Property Payment; plus

2.7.1.2. 25% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £5,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £10,000,000 plus the AC Payment plus the Property Payment; plus

2.7.1.3. 35% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £10,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £20,000,000 plus the AC Payment plus the Property Payment (and, for the avoidance of doubt, 0% of the amount (if any) by which the Net Proceeds are greater than the aggregate of £20,000,000 plus the AC Payment plus the Property Payment); and

- 2.7.2. in paying to the holders of the Ordinary Shares (as a class) the remaining balance pro rata to the number of Ordinary Shares held by them.

ASSET SALE

- 2.8. In the event of an Asset Sale the value ascribed to the Deferred Share (to be redeemed in accordance with Article 2.16) shall be finally determined for all purposes as an amount equal to the aggregate of:

- 2.8.1. 20% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £2,000,000 plus the AC Payment

plus the Property Payment and less than or equal to the aggregate of £5,000,000 plus the AC Payment plus the Property Payment; plus

2.8.2. 25% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £5,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £10,000,000 plus the AC Payment plus the Property Payment; plus

2.8.3. 35% of the amount (if any) by which the Net Proceeds are equal to or great than the aggregate of £10,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £20,000,000 plus the AC Payment plus the Property Payment (and, for the avoidance of doubt, 0% of the amount (if any) by which the Net Proceeds are greater than the aggregate of £20,000,000 plus the AC Payment plus the Property Payment).

RETURN OF CAPITAL

2.9. Save pursuant to a Share Sale, Asset Sale or Listing, on a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares and excluding where immediately prior to such return of capital TN1 remains part of the Group however no longer owns or has any interest in any Relevant IP or the Group no longer owns the entire issued share capital of TN1) the Shareholders (other than the holder of the Deferred Shares) shall procure that any surplus assets of the Company remaining after the payment of its liabilities shall be applied amongst or distributed to the Shareholders in the following order of priority:

2.9.1. firstly, in paying to the holder of the Deferred Share:

2.9.1.1. 20% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £2,000,000 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £5,000,000 plus the AC Payment plus the Property Payment; plus

2.9.1.2. 25% of the amount (if any) by which the Net Proceeds are equal to or greater than the aggregate of £5,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of

£10,000,000 plus the AC Payment plus the Property Payment; plus

2.9.1.3. 35% of the amount (if any) by which the Net Proceeds are equal to or great than the aggregate of £10,000,001 plus the AC Payment plus the Property Payment and less than or equal to the aggregate of £20,000,000 plus the AC Payment plus the Property Payment (and, for the avoidance of doubt, 0% of the amount (if any) by which the Net Proceeds are greater than the aggregate of £20,000,000 plus the AC Payment plus the Property Payment); and

2.9.2. secondly, in paying to the holders of the Ordinary Shares (as a class) the remaining balance pro rata to the number of Ordinary Shares held by them.

CLASS RIGHTS

2.10. Whenever the capital of the Company is divided into different classes of Shares the special rights referred to in Article 2.11 attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of more than 75% of the issued shares of that class.

2.11. The special rights attached to the Deferred Shares shall be deemed to be varied:

2.11.1. by the issue of any Deferred Shares (other than the Consideration Share) or any new shares in the Company with any rights ranking *pari passu* with, or ahead of, the rights of the Deferred Share on a Share Sale, Asset Sale, Listing or a return of capital in each case in accordance with the foregoing provisions of this Article 2, the grant of any option or other right to subscribe for any such shares or any variation of the rights attached to the Deferred Share; or

2.11.2. by the amendment or alteration of these Articles or adoption of new articles of association such that any rights attaching to the Deferred Share in these Articles (at the date of first amendment of these Articles) are in any way adversely affected; or

2.11.3. by the calling of a meeting or circulation or proposal of any resolution of the Company to effect or approve any matter which would by virtue of this Article be a variation of the class rights of the Deferred Share,

unless approved in writing by the Deferred Shareholder Representative.

- 2.12. Upon a resolution proposing to vary the special rights attached to the Deferred Share pursuant to Article 2.11 not approved by the Deferred Shareholder Representative, then the Deferred Shareholder Representative shall be deemed to have such number of votes as is one more than all the votes cast by other members at any general meeting of the Company.
- 2.13. Where the Property is owned by any Group Company at the date of the relevant Exit Event then the market value of the Property shall be the value agreed between the holder of the Ordinary Shares and the Deferred Shareholder Representative and in the event that they cannot agree the market value of the Property within 10 days of the first date of their trying to agree the market value or the relevant Exit Event (whichever is the later) the market value of the Property shall be the amount which the Valuer (acting as expert and not as arbitrator) shall in writing certify to be in its opinion the market value of the Property. Certification by the Valuer of the market value of the Property shall be final and binding except in the case of manifest error.

TRANSFER

2.14.

- 2.14.1. The Deferred Share shall not be transferable save in accordance with this Article 2.14.2
- 2.14.2. The Seller shall be bound upon the request in writing of the Directors at any time within 12 months of the date on which (i) TN1 no longer owns or has any interest in any Relevant IP; (ii) the date the entire issued share capital in TN1 is transferred to Neil Burton in accordance with the terms of the Share Purchase Agreement; or (iii) the date TN1 ceases to be a member of the Group pursuant to a Relevant Share Disposal (whichever is the later) and upon payment of the sum of £1 the Seller shall transfer with full title guarantee and free from Encumbrances the Deferred Share to the holders of the Ordinary Shares (or as the Directors shall otherwise direct) at the same time as the payment is made of the sum of £1 to the Seller by the relevant transferee for the Deferred Share. If on payment of the sum of £1 for the Deferred Share, the Seller fails to hand over a duly signed stock transfer form in relation to such Deferred Share and the relevant share certificate therefor the

Directors may appoint any person as the attorney of the Seller to sign a stock transfer form so transferring the Deferred Share, the share certificate relating to a Deferred Share or a lost share certificate indemnity deed relating to the Deferred Share in reasonable form accordingly.

DRAG ALONG

2.15. If the holders of the Ordinary Shares wish to agree a bona fide Share Sale then:-

2.15.1. the holders of the Ordinary Shares shall have the option (**Drag Along Option**) to require the Seller to transfer the Deferred Share to a third party purchaser in relation to the Share Sale or as the third party purchaser lawfully directs in accordance with this Article 2.15;

2.15.2. the holders of the Ordinary Shares may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) to the Seller at any time before the transfer of the Shares constituting a Share Sale. A Drag Along Notice shall specify that the Seller is required to transfer the Deferred Share pursuant to Article 2.15.1, the price at which the Deferred Share is to be transferred (calculated in accordance with Article 2.7) and the proposed date of transfer;

2.15.3. a Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Share Sale caused by a transfer of the Shares by the holders of the Ordinary Shares to the third party purchaser within 60 days after the date of the Drag Along Notice;

2.15.4. a Drag Along Notice will require the Seller to sell the Deferred Share at the price calculated in accordance with Article 2.7;

2.15.5. completion of the sale of the Deferred Share under this Article 2.15 shall take place on the same date as the date proposed for completion of the sale of the Ordinary Shares unless:-

(a) the Seller and the holders of the Ordinary Shares agree in writing otherwise; or

(b) the date is less than 7 days after the Drag Along Notice where it shall be deferred until the seventh day after the Drag Along Notice;

2.15.6. the Seller will not be required to provide any representations, warranties or indemnities or give any restrictive covenants or undertakings in connection with the Share Sale.

REDEMPTION

2.16.

2.16.1. At any time after completion of an Asset Sale, the Deferred Share shall be redeemable in full at any time by the Company or the Seller giving notice of the redemption of the Deferred Share to the other (such notice being a **Redemption Notice**). Following service of a Redemption Notice the Deferred Share shall be redeemed on the date 14 days after receipt of the Redemption Notice by the Company (**Redemption Date**).

2.16.2. On the Redemption Date the Company shall pay to the Seller the sum determined in accordance with Article 2.8 for the Deferred Share so redeemed.

2.16.3. On receipt of the amount referred to in Article 2.16.2 the Seller shall surrender to the Company the share certificate for the Deferred Share that is to be redeemed (or an indemnity in a form reasonably satisfactory to the Directors in respect of a lost share certificate) to be cancelled.

2.16.4. If on the Redemption Date the Company is prohibited by the Companies Act 2006 from redeeming the Deferred Share then due to be redeemed, the Company shall redeem the Deferred Share as soon as reasonably practicable thereafter.

~~(C) All shares which are not comprised in the share capital authorised by Article 2(B) above and which the Directors propose to allot shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (C) shall have effect subject to Section 80 of the 1985 Act.~~

3. In regulation 8 of Table A the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of Clause 18 in Table A.

4. Subject to the provisions of Part V of the 1985 Act

(A) The Company may purchase any of its own shares, provided that: (A) the terms of the contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by a special resolution of the Company in General Meeting before a contract is entered into; or (B) the contract must provide that no shares may be purchased in pursuance of the contract until its terms have been authorised by a special resolution.

(B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting.

GENERAL MEETINGS AND RESOLUTIONS

5. (A) Subject to part 13 of the 2006 Act: (A) Notice of a general meeting of the Company may be given: (i) in hard copy form; (ii) in electronic form; (iii) by means of a website provided that the member is notified of the presence of the notice on the website and the date, time and place of the meeting. A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 324-328 (inclusive) of the 2006 Act and must state: (i) the time and date of the meeting; (ii) the place of the meeting; and (iii) the general nature of the business to be conducted at the meeting. Any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company.

(B) No business shall be transacted at any General Meeting unless a quorum is present.
Subject to paragraph 5(D) below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

(C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine provided that: if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefor such adjourned General meeting shall be dissolved.

(D) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum.

6. If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168 and 510 of the 2006 Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

DIRECTORS

7. (A) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly.

(B) The Directors of the Company shall not be required to retire by rotation and Clauses 76 to 79 (inclusive) in Table A shall not apply to the Company.

(C) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.

(iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides)

(iv) The directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

(D) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (C) (ii) above.

8. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

9. A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

10. The Directors may exercise the authority conferred by Clause 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

DIRECTORS INTERESTS

11. (i) A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.

(ii) A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under clause 11 (i)

(iii) Subject, where applicable, to the disclosures required under clause 11 (i) and clause 11 (ii) and to any terms and conditions imposed by the directors in accordance with clause 15, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

(iv) A director need not declare an interest under clause 11 (i) and clause 11 (ii) as the case may be:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;

(c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or

(d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

INDEMNITY

12. (a) Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

(b) The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

COMPANY SEAL

13. The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in Table A shall not apply to the Company.

CONFLICTS OF INTEREST

15. Directors' powers to authorise conflicts of interest

(i) The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ('Conflict').

(ii) Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

(iii) Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

(iv) In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

(v) Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;

(c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

(vi) Where the directors authorise a Conflict:

(a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

(b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

(vii) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

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Dated this day of 3/3/2009