

THE COMPANIES ACTS 1985 AND 1989

A COMPANY LIMITED BY SHARES

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED
(Incorporated in Scotland, Registered Number SC207268)

WRITTEN RESOLUTION

Pursuant to Article 12 3 of the articles of association of the Company, the undersigned, being all the members of the Company who are entitled to attend and vote at general meetings of the Company, hereby resolve that the following resolution be passed as if it were a special resolution of the Company

"THAT the regulations contained in the document produced to the meeting and signed for the purpose of identification by the chairman be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company "

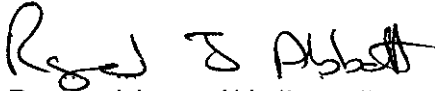
And we, the undersigned, by our signature hereof hereby acknowledge and agree that we have received, prior to the signing thereof, a copy of the new Articles of Association referred to in the Special Resolution above



Raymond James Abbott

17 November 2006

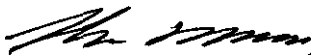
Date



Raymond James Abbott, as attorney for
Iain Robert Christie

17 November 2006

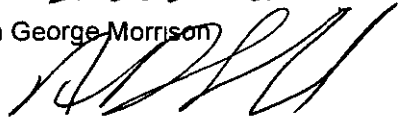
Date



John George Morrison

20 November 2006

Date



Andrew Dewar Steel

20 November 2006

Date



Company No SC207268

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

Incorporated the 18th day of May 2000

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of

ALBANY VENTURE MANAGERS (HOLDINGS) LIMITED

PRELIMINARY

- 1 a) In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re enactment of that provision for the time being in force

b) In these Articles the term 'in writing' shall mean written, printed or produced by any substitute for writing or printing or partly one and partly another including electronic communication the words 'communication' and 'electronic communication' having the meanings respectively ascribed to them in the Electronic Communications Act 2000 the latter including without limitation email, facsimile, CD ROM, audio tape and telephone transmission and the expression 'address' shall include in relation to electronic communications any number or address used for the purposes of such communications

c) In these Articles where a notice or resolution requires to be signed such signature may also be by way of an electronic signature the words 'electronic signature' having the meaning ascribed to them in the Electronic Communications Act 2000
- 2 Regulations 24, 40, 41, 66, 73, 74, 75, 76, 77, 78, 80, 81(e), 89, 94, 95 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed shall constitute the regulations of the Company

- 3 Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the directors deem it expedient not to commence or proceed with such branch or kind of business
- 4 The Company is a private company and accordingly
- (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and
 - (b) any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public,

is prohibited

SHARES

- 5
- (a) The directors shall have a general and unconditional authority for the purposes of section 80 of the Act to allot any unissued shares of the Company forming part of its original capital upon such terms and conditions as they may determine (but so that no shares shall be issued at a discount) for a period of five years from the date of the incorporation of the Company unless and until such authority shall have been previously revoked or varied by the Company in general meeting
 - (b) Before the expiry of the authority given in paragraph (a) above the Company by its directors or otherwise may make any offer or agreement which would or might require unissued shares of the Company to be allotted after such expiry and the directors may notwithstanding such expiry allot unissued shares of the Company pursuant to such offer or agreement
 - (c) Section 89(1) of the Act shall be excluded in respect of any allotment of shares whether by the directors or otherwise
- 6 The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

TRANSFERS OF SHARES

- 7 Regulation 23 of Table A shall be modified by the addition at the end thereof of the words "The Transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof"
- 8 The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

GENERAL MEETINGS

- 9 No business shall be transacted at any meeting unless a quorum is present 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, except that if the Company has only one member for the time being, one member present in person or by proxy shall be a quorum
- 10 If a quorum in accordance with Article 9 is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved, in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during the adjourned meeting such quorum ceases to be present, the meeting shall be dissolved

DIRECTORS

- 11 The number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than three
- 12 The directors shall not be required to retire by rotation and regulation 79 of Table A shall be modified accordingly
- 13 A director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the penultimate and last sentences of regulation 79 of Table A shall be deleted
- 14 A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company

- 15 A person may be appointed or reappointed a director notwithstanding that he has attained the age of seventy years and no director shall be liable to vacate office by reason of his having attained that or any other age

ALTERNATE DIRECTORS

- 16 Regulation 65 of Table A shall be modified by substituting for the words "resolution of the" the words "the other"

PROCEEDINGS OF DIRECTORS

- 17 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 18 The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is
- 19 A director may vote in respect of any matter in which he or any connected person or (in the case of an alternate director) his appointor has an interest or in which he or (in the case of an alternate director) his appointor has a duty which conflicts or may conflict with the interests of the Company and he may be counted in the quorum present at any meeting at which such matter shall come before the directors or a committee of directors for consideration, provided that, no director shall be entitled to vote in respect of their own service contract with the Company or matters relating to their own service contract with the Company and shall not count as part of the quorum at any meeting of the directors or a committee of directors, in respect of such matter

DIVIDENDS

- 20 The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company

INDEMNITY

21 a) Subject to the provisions of and so far as may be permitted by and consistent with the Act, the CREST Regulations and every other statute for the time being in force concerning companies (hereinafter referred to as 'the Statutes') and affecting the Company Every current and future Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309B(3) or (4) of the Act, and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office Where a Director, Secretary or other officer is indemnified against any liability in accordance with this Article 21(a), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto

(b) Without prejudice to paragraph 21(a) above the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director, Secretary or other officer of any Relevant Company (as defined in paragraph 21 (c) below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto) For the purposes of this paragraph, no person appointed or employed by the Company as an auditor is an officer of the Company

(c) For the purpose of paragraph 21(b) above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

(d) Subject to the provisions of and so far as may be permitted by the Statutes, the Company (i) may provide a Director, Secretary or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Act and (ii) may do anything to enable a Director, Secretary or other officer to avoid incurring such expenditure, but so that the terms set out in Section 337A(4) of the Act shall apply to any such provision of funds or other things done

ALTERATION OF SHARE CAPITAL

22 The Company may be ordinary resolution

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe,
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares,
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person,
 - (e) reduce its share capital and any share premium account in any way
-

NAME AND ADDRESS
OF SUBSCRIBERS

Instant Companies Limited
2 Baches Street,
London N1 6UB

Swift Incorporations Limited
2 Baches Street,
London N1 6UB

Dated 14th September 1987
Witness to the above signatures

Terry Jayne,
2 Baches Street,
London N1 6UB
