

CERVELLO HOLDINGS LIMITED (the "Company")

REGISTERED NUMBER: SC311331

THE COMPANIES ACTS 1985 AND 1989

WRITTEN RECORD OF

MEMBERS' WRITTEN RESOLUTIONS

On the 26th day of February 2007, the following RESOLUTIONS IN WRITING (such Resolutions to have effect as either Ordinary or Special Resolutions, as indicated) were duly passed by all the members of the Company entitled to attend and vote at a general meeting of the Company pursuant to section 381A, Companies Act 1985 (as amended)

ORDINARY RESOLUTIONS

- (a) THAT the existing 1,000 Ordinary Shares of £1 00 each forming the whole issued and unissued share capital of the Company be sub-divided into 1,000,000 Ordinary Shares of £0 001 each, with the rights and privileges stated in the Articles of Association of the Company adopted pursuant to Resolution (f) below
- (b) THAT the authorised share capital of the Company be decreased from £1,000 comprising 1,000,000 Ordinary Shares of £0 001 each to £262 50 comprising 262,500 Ordinary Shares of £0 001 each
- (c) THAT 40,000 unissued Ordinary Shares of £0 001 each be re classified as 40,000 Deferred Shares of £0 001 each, having the rights and conditions set out in the Articles of Association of the Company adopted pursuant to Resolution (f) below
- (d) THAT pursuant to Section 80 of the Companies Act 1985 (the "Act") the Director(s) of the Company be generally and unconditionally authorised to issue and allot up to 40,000 Deferred Shares of £0 001 each and up to 97,000 Ordinary Shares of £0 001 each to such persons, at such times and on such conditions as the Director(s) may determine during the period of three months from the date this authority is given

SPECIAL RESOLUTIONS

- (e) THAT all rights of pre-emption whether in terms of the Articles of Association of the Company or the Act or otherwise be and are hereby waived in respect of any allotment of shares made pursuant Resolution (d) above
- (f) THAT the document attached, signed by the Sole Director for verification purposes, be adopted as new Articles of Association of the Company, in place of and to the exclusion of all other Articles of Association


Director
For and on behalf of
CERVELLO HOLDINGS LTD

26 FEBRUARY 2007
Date



THE COMPANIES ACTS 1985 and 1989

ARTICLES of ASSOCIATION

CERVELLO HOLDINGS LIMITED

Adopted by Special Resolution on 26 February 2007

A handwritten signature in black ink, appearing to read "Lindsay Hentler". The signature is fluid and cursive, with a long horizontal stroke at the end.

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EDINBURGH**

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ARTICLES OF ASSOCIATION
of
CERVELLO HOLDINGS LIMITED

A PRIVATE LIMITED COMPANY

incorporated under

THE COMPANIES ACTS 1985 and 1989

Adopted by Special Resolution on 26 February 2007

1. DEFINITIONS AND INTERPRETATION

1 1 In these Articles, the words and expressions below shall have the following meanings unless the context requires otherwise

"the Act"	means the Companies Act 1985 as amended,
"Articles"	means these articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles,
"Completion"	shall have the meaning given to it in any investment agreement entered into by the Company on or around 2 March 2007,
"Deferred Shares"	means deferred shares of £0 001 each having the rights set out in Article 38,
"Director"	means a director of the company or any alternate director duly appointed in accordance with these Articles,
"Disposal"	means the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company and its subsidiaries (in one transaction or as a series of related transactions) after Completion,
"Exit Event"	means
	(i) a Sale where the aggregate consideration

payable by the purchaser of such shares (or grantee of such right) and persons connected with him to the Investors is not less than an aggregate of £1,000,000 (whether payable in cash or other form of consideration),

- (ii) a Disposal where the aggregate consideration payable to the Company is not less than £1,000,000 (whether payable in cash or other form of consideration), or
- (iii) a Flotation where the market value is not less than £1,000,000 such market value being the market value of the total equity issued share capital of the Company (excluding any equity shares to be subscribed and issued on Flotation) determined by reference to the price per share at which such share capital is to be offered for sale, placed, or otherwise marketed pursuant to the arrangement relating to the Flotation as shown in the prospectus, admission document listing particulars or other relevant document published in connection therewith,

"Flotation"

means in relation to any of the issued share capital of the Company or any Group Member

- (a) an announcement has been made in accordance with the "Listing Rules" (as referred to below) regarding the decision of the UKLA to admit the same to the official list of the UKLA, or
- (b) the grant of permission (and announcement thereof) by the London Stock Exchange for the same to be dealt in on the Alternative Investment Market of the London Stock Exchange, or
- (c) the admission of or the grant of permission (and announcement thereof if applicable) for the same to be dealt in on some other market similar or equivalent to those aforesaid whether in the UK or elsewhere, or
- (d) a reverse takeover (within the meaning contained in (and in accordance with) the UKLA publication entitled "the Listing Rules" current at the date of this Agreement) by a member of another

group of companies any of whose shares are already the subject of a Flotation,

"Group"	means the Company, any subsidiary of the Company, any holding company of the Company and any subsidiary of such holding company from time to time and "Group Member" shall be construed accordingly,
"member"	means a person registered as a member in the Register of Members of the Company,
"Re classification Event"	shall have the meaning given to it in any investment agreement entered into by the Company on or around 2 March 2007,
"Regulation"	means a regulation contained in Table A,
"Sale"	means the sale of (or grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions after Completion) which will result in the purchaser of such shares (or grantee of such right) and persons connected with him together having an interest directly or indirectly in shares in the Company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company,
"share"	means any share forming part of the share capital of the Company, designated as may be appropriate,
"Table A"	means Table A of the Companies (Tables A to F) Regulations 1985, SI1985/805 (and not as amended by the Companies Act 2006),
"Working Day"	means Monday to Friday, inclusive, but excluding any local, public or statutory holiday

- 1 2 Words importing the singular include the plural and vice versa
- 1 3 Words importing a particular gender include any gender
- 1 4 References to a "person" include any natural person, or any legal person, body or organisation, incorporated or unincorporated, and any other person
- 1 5 The headings in these Articles are for convenience only and shall not affect the construction of the Articles
- 1 6 Reference to a time of day shall be construed as the time in the United Kingdom expressed in terms of the twenty four hour clock

- 1 7 Words and expressions defined in the Act shall bear the same meanings in these Articles, excluding any statutory modification to those defined terms, not in force at the date these Articles become binding on the Company

TABLE A

- 2 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles
- 3 Regulations 5, 8, 23, 24, 38, 41, 53, 59, 64, 65, 73 to 80 (inclusive), 83, 89, 90, 94, 95, 101, 115 and 118 shall not apply to the Company
- 4 The Regulations shall be amended as follows
- 4 1 in Regulation 6, by the deletion of the phrase "sealed with the seal" in the second sentence, and by the substitution, in its place, of the phrase "executed in accordance with the Act",
- 4 2 in Regulation 15 by the insertion of the words "and any costs and expenses incurred by the company, as a result of the failure to pay that call" after the word "Act)" and by the addition of the words "and any such costs and expenses" after the words "payment of the interest",
- 4 3 in Regulation 18, at the end of the first sentence, by the addition of the words "and any costs and expenses incurred by the company, as a result of the failure to pay the call" after the word "accrued",
- 4 4 in Regulation 21, after the words "all moneys", by the addition of the words "including any costs and expenses incurred by the company, as a result of the failure to pay the call",
- 4 5 in Regulation 46, by the deletion of the second sentence which comprises the whole of the remainder of that Regulation and by the substitution, in its place, of the following sentence
- "A poll may be demanded at any general meeting or at any meeting of a class of members by the chairman or by any member entitled to vote at that meeting, present in person, or by any member's proxy or attorney, or if a corporation, by its duly authorised representative",
- 4 6 in Regulation 72, by the insertion after the first sentence, of the following sentence
- "Any committee of directors shall have the power, unless the directors specify otherwise, to appoint as a member or as members of the committee any person or persons who are not directors of the company",
- 4 7 in Regulation 81, by the addition of the following provision "(f) he is removed from office by notice in writing signed, or authorised, by all the other directors and duly served upon him",
- 4 8 in Regulation 82, by the addition of the following sentences "Such remuneration shall be divided amongst the directors in such proportions and

manner as the directors may unanimously determine, or, in default of such determination, equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine",

- 4 9 in Regulation 100(b), by the deletion of all the words appearing after the phrase "committees of directors"

SHARE CAPITAL

- 5 The authorised share capital of the Company is £262 50 consisting of 225,000 ordinary shares of £0 001 each and 40,000 Deferred Shares
- 6 The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members
- 7 Subject to any direction to the contrary which may be given by ordinary resolution of the Company in general meeting, the Directors are unconditionally authorised to allot, issue, grant options or rights over, or otherwise deal with, or dispose of, any unissued share, including any redeemable share, to such persons, including any Director, on such terms, at such time or times and for such consideration as they think fit, provided that no shares shall be issued at a discount. The maximum nominal amount of share capital which the Directors may allot or otherwise dispose of in accordance with this Article shall be the nominal amount of relevant securities at the date of incorporation of the Company or the aggregate nominal amount of the unissued shares in the share capital of the Company from time to time during the duration of this authority
- 8 The authority conferred on the Directors by the Article preceding shall remain in force for a period of 5 years from the date of incorporation of the Company. Notwithstanding the terms of this Article, the Company may vary or revoke the authority granted, to the Directors at any time and may renew the authority in general meeting in accordance with section 80 of the Act. The Company may make any offer or enter any agreement before the expiry of the authority which will, or may, require relevant securities to be allotted after the expiry of that authority. In those circumstances, the Directors shall be entitled to allot those relevant securities pursuant to any such offer or agreement, notwithstanding the expiry of that authority
- 9 Pursuant to Section 91 of the Act, the provisions of Sections 89(1) and 90(1) to 90(6) (inclusive) of the Act shall not apply to the Company, and the Directors shall be entitled to allot equity securities in accordance with section 95 of the Act

LIEN

- 10 The Company shall have a first and paramount lien on every share for all moneys, 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 registered in the name of any person, whether solely or jointly with others, for all moneys owing to the Company from that person, or that person's estate, either alone or jointly with any other person, whether as a member, or not, and whether such moneys are presently payable, or not. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

TRANSFER OF SHARES

- 11 The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share whether or not it is a fully paid share.
- 12 Subject to any restrictions on the transfer of shares in these Articles, any member holding shares may transfer any or all of those shares in any usual or common written form, or in any other manner which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, except where the share is fully paid, the transferee.

PROCEEDINGS AT GENERAL MEETINGS

- 13 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day and at such time and place as the Directors determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 14 Where the Company has only a single member, the quorum shall be one.
- 15 A resolution in writing signed by all the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their attorneys, proxies, or other duly appointed representatives, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in materially the same form, each signed by one or more of the members or their attorneys, proxies or other duly appointed representatives. In the case of a corporation which is a member of the Company, a signature by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.
- 16 It shall not be necessary for any written resolution passed in terms of the preceding Article to be referred to or approved by the Company's auditors and it shall be effective on the date it is signed by all the relevant members or where there are several documents, on the date the last such member signs the resolution.
- 17 On a show of hands or on a poll, votes may be given either personally or by proxy, or if a corporation, by its duly authorised representative.

NUMBER OF DIRECTORS

- 18 Unless otherwise determined by ordinary resolution of the Company, the number of Directors shall not be subject to any maximum and the minimum number of directors shall be one
- 19 A Director shall not be required to hold any share in the Company in order to qualify for office as a Director. A Director, whether or not the Director holds any share in the Company, shall be entitled to attend and speak at any general meeting, or any meeting of any class, of the members of the Company

ALTERNATE DIRECTORS

- 20 Any Director, other than an alternate Director, may appoint any other Director or may appoint any other person approved by the Directors, to be that Director's alternate and may remove from office such an alternate Director immediately but shall intimate the removal to the Directors without delay
- 21 Where an alternate Director is also a Director, or acts as an alternate Director for more than one Director, such alternate Director shall have one vote for every Director represented by that Director in addition to that Director's own vote
- 22 Where two or more Directors are required to constitute a quorum, an alternate Director, notwithstanding that that Director may be the alternate Director for a number of Directors, shall not, alone, constitute a quorum, and shall only act in conjunction with, at least, one Director or another alternate Director
- 23 Where a Director appoints a person as that Director's attorney under a general power of attorney or under a written limited power of attorney which specifically permits that attorney to act as a Director, that attorney shall be entitled to act as a Director subject to the appointment of that attorney being notified in writing to the Directors. On the written intimation of the appointment of such an attorney, that attorney shall be deemed to act as an alternate Director, subject to the terms of these Articles

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 24 The Directors shall not be subject to retirement by rotation and any reference in the Regulations to such retirement shall be construed accordingly
- 25 The Company may by ordinary resolution appoint a person who is willing to act as a Director, either to fill a vacancy or as an additional Director
- 26 The Directors may appoint any person who is willing to act as a Director, either to fill a casual vacancy or as an additional Director
- 27 There shall be no age limit for Directors of the Company

DIRECTORS' EXPENSES

- 28 The Directors may repay to any Director, including any alternate Director, all reasonable expenses as that Director may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company, or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside any

ordinary duties as a Director, the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration, by way of salary, commission, participation in profits or otherwise as may be approved

PROCEEDINGS OF DIRECTORS

- 29 A sole Director shall have and may exercise all the powers of, and the full authority conferred on, the Directors in terms of these Articles, and all references to the Directors in the Articles and Regulations shall be construed accordingly
- 30 The quorum for the transaction of the business of the Directors may be fixed by the Directors but unless so fixed shall be two, except in the case of a sole Director, when the quorum shall be one A person who holds office only as an alternate Director shall, if the appointing Director is not present, be counted in the quorum
- 31 Any Director, including an alternate Director, may participate in a meeting of the Directors or a committee of Directors by means of a conference telephone or other conference communication facility by which all persons participating in the meeting can hear and speak with each other Participation in a meeting in this manner shall be deemed to constitute the presence of a Director in person at such meeting, entitling him to be counted in the quorum and to vote accordingly A telephone conference meeting shall be deemed held at the place where the largest number of Directors is present, or, where there is no such gathering, where the chairman is present
- 32 Subject to such disclosure as is required by the Regulations, or the Act, a Director shall be entitled to vote at, and be counted in the quorum of, a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which the Director has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company

THE SEAL

- 33 The Company shall not have a seal

NOTICES

- 34 Any notice to be given to any person under these Articles shall be given in legible written form by facsimile ("fax"), by first class recorded delivery or registered post ("post") or by delivery including courier delivery ("delivery"), to the contact address last notified to the sender Any notice served shall be deemed to have been received as follows

- 34 1 in the case of fax one hour after the time of despatch of the fax, evidenced by the relevant completed transmission report,
- 34 2 in the case of post thirty six hours from midnight (24 00 hrs) on the date of posting, evidenced by the relevant proof of posting,
- 34 3 in the case of delivery thirty minutes after delivery to the addressee's address,

except where the day of receipt of such a notice is not a Working Day at the place of delivery or is a Working Day but delivery is deemed to occur after 18 00 hours on that day, in either of which events, notice shall be deemed to be received at 09 30 hours on the next Working Day

INDEMNITY

- 35 Subject to the provisions of the Act and, in particular, section 310 of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, alternate Director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by that officer in the execution or discharge of that officer's duties or in the exercise of that officer's powers or otherwise in connection with that officer's office including, without prejudice to the foregoing generality, any liability incurred by that officer in defending any proceedings, whether civil or criminal, in which judgement is given in that officer's favour, or in which that officer is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on that officer's part, or in connection with any application in which relief is granted to that officer by any court from liability in respect of any act or omission done or alleged to have been done as an officer or employee of the Company

INSURANCE

- 36 The Directors shall be entitled to purchase and maintain insurance for the benefit of any persons who are or have at any time been Directors, officers, employees or auditors of the Company or any Company which is its holding Company or its subsidiary

DEFERRED SHARES

- 37 Immediately prior to an Exit Event or a Re classification Event (whichever is the earlier to occur), such number of the Deferred Shares shall automatically convert into Ordinary shares of £0 001 and each member in relation to those of his Deferred Shares that are to be converted (into said Ordinary shares in accordance with this Article) shall send to the Company the relevant certificate(s) for the Deferred Shares and the Company shall issue to such member(s) a certificate for the said Ordinary shares resulting from the conversion and if applicable a certificate for the balance of Deferred Shares held by such member
- 38 The Deferred Shares shall have no voting rights, no rights to dividends or other distribution of the Company and, on a winding-up, shall only be entitled to receive one penny per share after payment of the sum of £20,000,000 on each of the

ordinary shares of £0.001 each. The Deferred Shares shall for all purposes not be valued at more than £1 in aggregate for the entire class of shares.

GOVERNING LAW

39. These Articles shall be governed by, and construed in accordance with, the Law of Scotland and the Company, its officers and its members, from time to time, prorate the non-exclusive jurisdiction of the Scottish Courts.