

Company Number: 4215291

THE COMPANIES ACTS 1985 & 1989
A PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- OF -

SECKLOE 81 LIMITED ("the Company")

I the undersigned being as of today's date the registered holder of the only issued share of the Company do in accordance with Regulation 53 of Table A to the Companies Act 1985 ("the Act") hereby RESOLVE as follows:

WRITTEN RESOLUTIONS

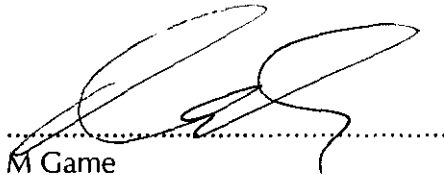
1. THAT the authorised share capital of the Company of 100 ordinary shares of £1 each be sub-divided into 10,000 ordinary shares of £0.01 each.
2. THAT the authorised share capital of the Company (as sub-divided by Resolution 1) be increased from £100 to £1,000 by the creation of 50,000 ordinary shares of £0.01 each and 40,000 preferred ordinary shares of £0.01 each with the rights but subject to the restrictions set out in the Articles of Association of the Company to be adopted pursuant to Resolution 4 and that the Memorandum of Association be altered accordingly.
3. THAT the directors of the Company from time to time be generally and unconditionally authorised to allot and dispose of or grant options over the Company's share capital up to the authorised share capital of the Company (as sub-divided by Resolution 1 and increased by Resolution 2) at any time or times during the period of five years from the date of this Resolution;
4. THAT the regulations contained in the accompanying document be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.



5. THAT the directors of the Company from time to time be empowered pursuant to section 95 of the Act to allot the above shares in the capital of the Company pursuant to the authority conferred by Resolution 3 above as if sections 89(1) and 90(1) and (6) of the Act did not apply to such allotment.
6. THAT in connection with banking facilities to be granted by the Bank to the Company and others the Bank required the Company and others to execute and deliver to the Bank:-
- 6.1. a debenture deed ("the Debenture") in the form produced to the sole member of the Company and that under the terms of the Debenture the Company would create fixed and floating charges on all its undertaking, assets, properties and revenues both present and future (including its goodwill and uncalled capital) to secure all money and any liabilities at any time due owing or incurred by the Company to the Bank;
- 6.2. a deposit agreement ("the Deposit Agreement") in the form produced to the sole member of the Company and that under the terms of the Deposit Agreement the Company agreed (amongst other things) that:-
- 6.2.1. the Deposit (as defined in the Deposit Agreement) would only be repayable once the Secured Obligations (as defined in the Deposit Agreement) were paid and discharged in full;
- 6.2.2. the Bank would have the right to apply the Deposit in or towards payment or discharge of the Secured Obligations; and
- 6.2.3. the Company would charge by way of first fixed charge all such rights to the repayment of the Deposit as the Company might have with the payment and discharge of all the Secured Obligations;
- 6.3. 4 mortgage deeds ("the Mortgages") in the form produced to the sole member of the Company and that under the terms of the Mortgages the Company would create fixed charges over Scottish Equitable Life Policies:-
- Prudential and Scottish Equitable*
- 6.3.1. No L0191732802 on the life of Paul William Crowther;
- 6.3.2. No L0193932802 on the life of Steven Hawes;
- 6.3.3. No ~~L0198932802~~ on the life of David Kemmel Osborne; and
- 6.3.4. No L0192832802 on the life of Matthew Charles Tomlin Game;
- 10128597*
- in each case to secure all money and liabilities at any time due owing or incurred by the Company to the Bank;
- 6.4. an omnibus guarantee and set-off agreement ("the Omnibus Agreement") with the Bank in the form produced to the sole member of the Company which would provide which would provide each of the companies party to the Omnibus Agreement to guarantee all monies and liabilities at any time due owing or incurred from or by each of the other companies to the Bank and would permit the Bank at any time to combine or consolidate all or any of the companies' bank accounts and

transfer all or any sums standing to the credit of such bank accounts in or towards satisfaction of all or any of the companies' liabilities to the Bank;

- 6.5. notwithstanding the personal interests of the directors of the Company, the directors of the Company be and they are authorised to cause the Company to enter into the Debenture, the Deposit Agreement, the Mortgages and the Omnibus Agreement and to sign or execute the Debenture, the Deposit Agreement, the Mortgages and the Omnibus Agreement on behalf of the Company.



M Game

DATED: 19/10/.....2001

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

emw law 191101

ARTICLES OF ASSOCIATION
(adopted on 19th October 2001)

of

SECKLOE 81 LIMITED
Incorporated on: 11 May 2001
Registered number: 4215291

emw law
Seckloe House
101 North 13th Street
Milton Keynes
MK9 3NU

ARTICLES OF ASSOCIATION
(adopted on 19 October, 2001)
of
SECKLOE 81 LIMITED

1. INTERPRETATION

- 1.1 Subject as provided in article 1.2 below, the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) ("Table A ") shall, together with the following regulations, constitute the articles of association of the Company.
- 1.2 Regulations numbered 73 to 80 (both inclusive) and 82 in Table A shall not apply to the Company.
- 1.3 In these Articles:
- (a) headings are used for convenience only and shall not affect the construction hereof;
 - (b) words and expressions which are defined in Table A shall bear the same meaning where used herein and, unless the context otherwise requires or does not so admit or save as otherwise provided herein, words and expressions contained herein shall bear the same meaning as in the Act (but excluding any statutory modification or re-enactment thereof not in force on the date on which these Articles become binding on the Company);
 - (c) in the event of there being any conflict or inconsistency between any provision in Table A which is applicable to the Company and any provision set forth herein, the latter shall prevail;
 - (d) the following words and expressions shall have the following meanings:

the "Act": the Companies Act 1985 and every statutory modification or re-enactment thereof and every statutory instrument relevant thereto or

derived therefrom for the time being in force

"Adoption Date": the date upon which these Articles are adopted by the Company's members

"Approved Transferees": as defined in article 5.13

"Associate": as defined in article 7.1(c)

"these Articles": these articles of association as amended from time to time (and reference to an "article" shall be construed accordingly)

"Bad Leaver": a Leaver who is not a Good Leaver

"Bad Leaver Price": as set out in article 6.3(d)

"Controlling Interest": as defined in article 7.1 (d)

"Directors": the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors

"Disenfranchisement Notice": as defined in article 6.7(b)

"Equity Shares": Ordinary Shares and Preferred Ordinary Shares

"Facilities Agreements": the facility letter dated on or about the Adoption Date addressed by Lloyds TSB Bank plc to the Company relating to the provision of a term loan facility of up to £3,000,000 and the agreement dated on or about the Adoption Date between the Company and First National Invoice Limited pursuant to which the Company is granted invoice discounting facilities totalling £20,000,000 as the same may be varied, supplemented, amended, novated or replaced from time to time

"Forecast": the forecasts for the Company for each financial year of the

Company commencing on 1st December prepared by the Directors and approved by an Investor Majority (such consent not to be unreasonably withheld or delayed) setting out in particular full profit and loss account, balance sheet and cashflows and all assumptions upon which each of the same are based

"Good Leaver": a member who:

- (a) ceases to be employed by a Group Company in circumstances where he is wrongfully or constructively dismissed by the relevant Group Company; or
- (b) ceases to be engaged by a Group Company in circumstances where such cessation of engagement by the relevant Group Company is unlawful; or
- (c) ceases to be employed or engaged by a Group Company as a result of death; or
- (d) by virtue of mental or physical ill health is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee or consultant of a Group Company for a period of at least 9 months and whose employment or engagement is terminated by a Group Company as a result thereof; or
- (e) ceases to be employed or engaged by a Group Company on a date being more than three years after the Adoption Date unless such cessation is by reason of such Group Company lawfully terminating such member's contract of employment or consultancy agreement without notice or by reason of such Member resigning his employment or consultancy with such Group Company in circumstances where such Group Company was in a position to lawfully terminate such member's contract of employment or consultancy agreement without notice; or
- (f) is otherwise categorised by the Directors, with Investor Approval, as a Good Leaver; or

- (g) ceases to be employed or engaged by a Group Company as a result of retirement at that member's normal retirement age as stated in that member's service agreement

"Group Company": the Company and any other company which is for the time being a subsidiary undertaking of the Company (and "Group" shall be construed accordingly)

"Investor": as defined in article 4.5(e)

"Investor Approval": the prior consent or approval in writing of an Investor Majority

"Investor Director": the person appointed pursuant to article 3.5(a)

"Investor Majority": the holders of not less than one half of the total number of Preferred Ordinary Shares for the relevant time being in issue and held by Investors

"Issue Price": the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) and, in the event that any Leaver or any Associate of any Leaver acquires Shares at different Issue Prices, the Issue Price in relation to the relevant Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)

"Leaver": as defined in Article 6.3

"Listing": the admission of all or any of the ordinary share capital of the Company to the Official List of the UK Listing Authority or the admission of the same to trading on the Alternative Investment Market of the London Stock Exchange plc or the admission of the same to, or the grant of

permission by any like authority for the same to be traded on, any other equivalent or similar share market

"Loan Notes": the series of subordinated unsecured loan notes 2010 in an aggregate nominal amount of £3,950,000 issued by the Company as constituted by an instrument dated on or about the Adoption Date

"Mandatory Transfer Notice": a Transfer Notice given pursuant to article 6.7

"Member": any holder for the time being of shares in the capital of the Company of whatever class

"Ordinary Shares": ordinary shares of £0.01 each in the capital of the Company having rights as set out in these Articles

"Other Nominees": as defined in article 5.8(c)

"Participating Dividend": the dividend referred to in article 3.1(a)

"Permitted Transfer": a transfer permitted under article 4.5

"Preferred Ordinary Shares": cumulative participating preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles

"Prescribed Period": the period referred to in article 5.5(b) or (as the case may be) article 5.(6)

"Priority Notice": as defined in article 6.4(a)

"Priority Shares": as defined in article 6.4(b)

"Proposed Transferee": as defined in article 5.5(a)

"Relevant Executive" means a director or employee of, or consultant to, any Group Company

"Relevant Member" means a member who is a Relevant Executive, or a member who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under articles 4.5(c) or (d)

"Sale Price": as referred to in article 5.5(b) and article 5.6

"Sale Shares": as defined in article 5.3

"Shareholders Agreement": an agreement of even date with the Adoption Date between (1) M Game and Others (2) the Company (3) Lloyds TSB Development Capital Limited and (4) LDC Co-Investment Plan 2001 A and LDC Co-Investment Plan 2001 B

"Shares": (unless the context does not so admit) shares in the capital of the Company (of whatever class)

"Take-over": the acquisition by a Buyer (as defined in article 7.1 (a)) of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the undertaking of the Company or any other Group Company (other than to a Group Company which is the Company or a wholly-owned subsidiary of the Company)

"Total Transfer Condition": as defined in article 5.4

"Transfer Notice": as defined in article 5.2

"Transferor": as defined in article 5.2

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part IV of the

Financial Services Act 1986 and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part IV of that Act.

- 1.4 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Act.
- 1.5 Insofar as Table A shall require that the seal be affixed to any document (including a share certificate) such requirement shall be treated as satisfied if such document is executed as provided in section 36A(4) of the Act (as in force on the Adoption Date).
- 1.6 These Articles are subject to the terms of the Facilities Agreements which terms shall prevail to the extent that they conflict with these Articles PROVIDED THAT this clause shall not operate to supersede any provisions of these Articles which specify the consequence of non payment of any Participating Dividend.

2. SHARE CAPITAL

The authorised share capital of the Company at the Adoption Date is £1,000 divided into 60,000 Ordinary Shares and 40,000 Preferred Ordinary Shares.

3. SHARE RIGHTS

The rights attaching to these respective classes of Shares shall be as follows:

- 3.1 As regards income:
 - (a) In respect of any financial year of the Company commencing on or after 1st December, 2002 the profits of

the Company for the time being available for distribution shall be applied first in paying to the holders of the Preferred Ordinary Shares as a class a cumulative cash dividend of a sum (exclusive of any associated tax credit) of such amount as in respect of the relevant financial year is equal to:-

- (i) in respect of the financial year of the Company commencing 1 December 2002, four per cent. (4%) of PBT (as hereinafter defined) for the relevant financial year;
- (ii) in respect of the financial year of the Company commencing 1 December 2003 six per cent. (6%) of PBT (as hereinafter defined) for the relevant financial year;
- (iii) in respect of the financial year of the Company commencing 1 December 2003 and all financial years thereafter, eight per cent. (8%) of PBT (as hereinafter defined) for the relevant financial years; and

the Participating Dividend (if any) shall accrue from day to day from (and inclusive of) 1 December 2002 and shall become payable and be paid not more than 4 months after the end of the financial year to which it relates or not more than 14 days after the annual general meeting at which the accounts of the Company for such financial year are laid before the Members whichever is the earlier, but in any event not earlier than 45 days after the end of the financial year to which it relates.

- (b) Each Participating Dividend shall become due and payable on the respective dates referred to ipso facto and without any recommendation or resolution of the Directors or the Company in general meeting (and notwithstanding anything to the contrary contained in these Articles). Each payment of any such dividend shall be accompanied by a certificate for the related tax credit (if any).

- (c) The Company shall procure that the profits of any other Group Company for the time being available for distribution shall be paid to it by way of dividend if and to the extent that, but for such payment, the Company would not itself otherwise have sufficient profits available for distribution to pay in full any Participating Dividend.
- (d) If the Company is not lawfully able to pay any Participating Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the relevant Shares, any amount not so paid shall be paid so soon thereafter as the Company is lawfully able to pay the same.
- (e) If any Participating Dividend is (for whatever reason) not paid in full on the due date for payment of the same then, as from such date, interest shall accrue on the amount unpaid at the rate of 5 per cent. per annum above the base rate of Lloyds TSB Bank plc from time to time and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on 30 May or 30 November in any year, on such half-yearly dates to the extent accrued at that time.
- (f) The Company may not distribute any profits in respect of any financial year in addition to those required to be distributed pursuant to paragraph (a):
 - (i) unless and until the Participating Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full; and
 - (ii) unless and until any amount of interest payable on the Loan Notes has been paid by the Company in full;
 - (iii) unless and until any amount of the Loan Notes due to be repaid has been repaid by the Company in full, together with any interest payable thereon; and

- (iv) to the extent that the profits distributed in that financial year by the Company exceed one third of profits after tax as reported in the relevant financial year's audited accounts; and
- (v) unless and to the extent only that the Forecast for the following financial year of the Company shows that the Company has available cash and invoice discounting facilities in excess of £500,000 after payment of the Participating Dividend (and any arrears of Participating Dividends), all interest and capital payments under the Loan Notes and all other interest payments due from the Company during that financial year
- (vi) Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied:
 - (A) in paying to the holders of the Ordinary Shares a non- cumulative cash dividend for such year, the total amount of such dividend on all of the Ordinary Shares not to exceed the total amount of the Participating Dividend paid in respect of such year; and
 - (B) as to any balance, amongst the holders of the Preferred Ordinary Shares and the Ordinary Shares (pari passu as if the same constituted one class of share).
- (g) The expression "PBT" where used in paragraph (a) shall mean the consolidated net profit of the Company and its subsidiary undertaking(s) for the relevant financial year as shown in the audited consolidated profit and loss accounts of the Company and its subsidiary undertaking(s) for such year subject (insofar as such adjustments shall not already have been made) to the following adjustments:
 - (i) if such accounts have not been prepared on the historical cost accounting basis, such adjustments as may be

necessary to produce the same result as that which would have resulted if such accounts had been prepared on that basis;

- (ii) before taking into account any payment in respect of or provision for corporation tax (or other tax equivalent to corporation tax in the case of any overseas company) and any other tax (whether of the United Kingdom or otherwise) which may be imposed on or by reference to profits, gains, income or distributions;
- (iii) before taking into account any payment in respect of or provision for payment of dividends or other distributions;
- (iv) before taking into account any transfer or proposed transfer to reserves;
- (v) before taking into account extraordinary items and exceptional items;
- (vi) before any payment of interest on the Loan Notes; and
- (vii) before taking into account any amount written off in respect of goodwill or other intangible assets.
- (h) In the event of any failure to agree PBT for a financial year, then the certificate of the auditors of the Company or, in the event that an Investor Majority shall so require, the certificate of such other firm of accountants as such holders shall nominate as to the amount of the PBT shall be conclusive and binding on the Company and its Members. In so certifying the auditors or such other firm of accountants shall:
 - (i) in any case where the report of the auditors on any of the relevant accounts contains a qualification, be entitled to make, in addition to the adjustments referred to above, such further adjustments as they may in the circumstances consider appropriate; and
 - (ii) be deemed to be acting as experts not as arbitrators and the provisions of the Arbitration Act 1996 (as from time to time amended) shall not apply. The charges of the auditors

or such other firm of accountants of providing any certificate pursuant hereto shall be borne by the Company.

3.2 As regards capital:

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including any interest payable pursuant to paragraph (e) of article 3.1) shall be applied:

- (a) first in paying to the holders of the Preferred Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares together with a sum equal to all arrears and accruals of Participating Dividends thereon to be calculated down to the payment date and to be payable irrespective of whether or not such dividend has been earned;
- (b) next and subject thereto, in paying to the holders of the Ordinary Shares an amount equal to the subscription price (inclusive of any premium) paid for such shares; and
- (c) subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares and the Preferred Ordinary Shares (pari passu as if the same constituted one class of share).

3.3 As regards voting:

- (a) Preferred Ordinary Shares and, for so long as the holder is a Relevant Executive or Relevant Member in relation to a Relevant Executive, the Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- (b) If at the date of the meeting either:
 - (i) any Participating Dividend has become due for payment and has not been paid in full within 7 days of the due date

- for payment; or
- (ii) all or any part of any instalment of the principal amount of the Loan Notes or any interest thereon has become due for repayment or payment and has not been paid in full within 7 days of the due date for payment; or
 - (iii) an event of default has occurred under the Facilities Agreements and has not been remedied or waived; or
 - (iv) a material breach of either of clause 8 or 9 of the Shareholders Agreement has been committed by the Executives, as defined in it, or by the Company which breach (if capable of remedy) has not been remedied or waived within 7 days of notice to these Executives or the Company from an Investor Majority requiring it to be remedied;

and, in any such case, the holders of the Preferred Ordinary Shares shall have served notice on the Company at the registered office that they wish such shares to carry additional votes then each holder of Preferred Ordinary Shares shall be entitled at such meeting (in that capacity) on a poll to exercise 30 votes for every Preferred Ordinary Share of which he is the holder.

3.4 As regards class consents:

Except with Investor Approval:

- (a) no Group Company shall modify or vary the rights attaching to any class of its shares;
- (b) no Group Company shall vary or permit any variation in its authorised or issued share capital or grant any option or other rights to subscribe for shares or securities convertible into shares in its capital;
- (c) no Group Company shall pass any resolution for reducing its issued share capital or the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve or for reducing any uncalled

liability in respect of partly paid shares;

- (d) no Group Company shall purchase or redeem any shares;
- (e) no Group Company shall transfer any profits to reserves or otherwise take any action (excluding any payment of dividends to the Company or as required under article 3.1) which will or may reduce the amount of its profits available for distribution;
- (f) no Group Company shall capitalise any profits (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of its share premium account or capital redemption reserve;
- (g) no Group Company shall dispose of all or any part of, or any interest in, the shares or securities convertible into shares or any right to acquire shares or securities so convertible of any other Group Company;
- (h) no Group Company shall allot or issue shares or debentures or loan stock or create any right to any such allotment or issue;
- (i) no Group Company shall grant options or warrants to acquire shares in its capital;
- (j) no Group Company shall dispose of the whole or a substantial part of its business, undertaking or assets;
- (k) no Group Company shall alter its memorandum or articles of association;
- (l) the Company shall not exempt any Share from the provisions of article 8.1;
- (m) no resolution for the winding-up of a Group Company shall be passed (unless a licensed insolvency practitioner shall have advised that such company is required to be wound up by reason of having become insolvent); and
- (n) no Group Company shall suspend or relax any provision of its articles of association which prohibit a Director from voting at a meeting of Directors or of a committee of Directors in

certain circumstances.

3.5 As regards appointment of Directors:

- (a) An Investor Majority shall be entitled from time to time to appoint a person as a Director of the Company and to remove any such person from office (the "Investor Director").
- (b) Any person or persons for the time being holding Preferred Ordinary Shares and entitled to exercise (whether by virtue of such holding(s) of Preferred Ordinary Shares and/ or any other holding(s) of Shares of any other class or classes) one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may (for so long as he or they remain so entitled) by service of notice remove any or all of the Directors and/ or appoint any person or persons as a Director or Directors of the Company.
- (c) Any such appointment or removal as is referred to in paragraphs (a) or (b) of this article shall be made by notice in writing to the Company and/ or the relevant Group Company signed, in the case of an appointment or removal made pursuant to paragraph (a), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to paragraph (b), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office.
- (d) Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to paragraph (a) of this article may appoint such person as he thinks fit to be his alternate Director.

3.6 As regards quorums:

- (a) No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly

authorised representative or a proxy) the holders of not less than fifty per cent. (50%) of the Preferred Ordinary Shares for the time being in issue.

- (b) Save with Investor Approval no meeting of the Directors held at any time when a person appointed pursuant to paragraph (a) of article 3.5 is in office as a Director of the Company shall be quorate unless such person (or a duly appointed alternate Director of such person) is present at such meeting.

4. SHARE TRANSFERS-GENERAL PROVISIONS

- 4.1 In addition to the discretions vested in them pursuant to regulation 24 of Table A, the Directors may refuse to register the transfer of any Share to an individual who is (or whom the Directors reasonably believe to be) under 18 years of age or who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any Share without let, hindrance or court approval.
- 4.2 Subject to article 4.7 the Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either:
 - (a) Permitted Transfer;
 - (b) a transfer made in accordance with and permitted under article 5; or
 - (c) a transfer made in accordance with article 7.6 or 7.7.
- 4.3 Subject as provided in articles 4.1 and 4.4 or as required by law, the Directors shall register any such transfer as is referred to in paragraph (a), (b) or (c) of article 4.2.
- 4.4 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may or, if an Investor Majority so requires, shall:

- (a) require the transferee of such Share to enter into a written undertaking (in such form as the Directors may with Investor Approval prescribe) to be bound (to the same extent as the transferor or to such other extent as the Directors and/ or an Investor Majority may reasonably stipulate) by the provisions of such agreement; and
- (b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking in a form acceptable to the Investor Director.

4.5 Subject to articles 4.1, 4.4 and 4.6 and (subject as provided in article 7.9) to article 7.2, a Member shall be permitted to transfer the legal title to and/ or beneficial ownership of a Share:

- (a) If such Shares are Preferred Ordinary Shares, subject to Investor Approval, in accordance with the provisions of articles 4.8, 4.9 and 4.10, to such person or persons as the Member thinks fit;
- (b) if the Member is a company, to any holding or subsidiary company of that Member or to any other subsidiary company of any such Member's holding company; or
- (c) to a person who is the beneficial owner of such Share or (in the case of the legal title only) to a different or additional nominee or trustee or custodian on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of these Articles;
- (d) if the Member is an individual, to an Associate (within the meaning of paragraphs (i) and (ii) of the definition of "Associate" contained in article 7.1 (c)) of such Member provided that, if the relevant Associate is a trustee of any settlement within such paragraph (ii), the terms of such trust shall have been approved by an Investor Majority (such approval not to be unreasonably withheld or delayed); or
- (e) if the Member is a person whose principal business is to

make, manage or advise upon share investments (an "Investor") (or a nominee of such a person or any person to whom any of them may have transferred Shares pursuant to this article 4.5(e), or any subsequent transferee of such Shares):

- (i) to the beneficial owner or owners in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner or owners;
- (ii) to any unit holder, shareholder, partner, participant, manager or adviser (or any employee or director of, or any consultant to, any such manager or adviser or of any company which is the subsidiary company, holding company or another subsidiary of the holding company of, or is associated with, such manager or adviser) or to the trustees of any trust of any person of the type referred to in article 7.1 (c)(ii) in or of any of the Investors or of any investment fund, collective investment scheme or any co-investment scheme in respect of which Lloyds TSB Development Capital Limited ("LDC") or any of its group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Investors);
- (iii) to any other investment fund or collective investment scheme managed or advised by LDC or any of its group companies or entities; or
- (iv) to a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of this article 4.5(e);
- (f) if the Member is LDC, to the LDC Co-Investment Plan 2001A or the LDC Co-Investment Plan 2001B or any nominee or manager or custodian of either entity (a "Plan Member")

and, if the Member is a Plan Member, to LDC;

- (g) with the prior written consent (which may be subject to terms and conditions) of both (i) an Investor Majority and (ii) the holders of not less than 90 per cent. of the aggregate number of Equity Shares for the relevant time being in issue; or
- (h) to Custodians (as defined article 6.4 (b) (ii)) pursuant to article 6.4 and by Custodians in accordance with paragraph (c) of that article.

4.6 No such Permitted Transfer as is referred to in paragraphs (b), (c) or (d) in article 4.5 may be made in respect of or in relation to any share which for the relevant time being is the subject of any Transfer Notice or Mandatory Transfer Notice.

4.7 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:-

- 4.7.1 is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"); or
- 4.7.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- 4.7.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security, and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

4.8 A transfer may be made pursuant to article 4.5(a) to such person or persons as the Member shall think fit if after such transfer at least 50% of the Preferred Ordinary Shares in issue will be beneficially owned by any combination of:-

- (a) LDC, the LDC Co-Investment Plan 2001A or the LDC Co-Investment Plan 2001B or any Plan Member;
- (b) any investment fund, collective investment scheme or any co-investment scheme in respect of which LDC or any of its group companies or entities or the transferor is the manager, adviser or administrator or a nominee or custodian (or of any such fund or scheme which otherwise co-invests with the Investors);
- (c) any other investment fund or collective investment scheme managed or advised by LDC or any of its group companies or entities; or
- (d) a nominee or custodian of, or to any company which is the subsidiary company, holding company or another subsidiary of the holding company of, the transferor or any of the persons referred to in sub-paragraphs (a), (b) or (c) of this article 4.8;

and such transfer is being made by a party listed in sub-paragraphs (a), (b), (c) or (d) of this article 4.8.

4.9 In the event that a transfer proposed to be made pursuant to article 4.5(a) is not a transfer permitted by articles 4.5(a) and 4.8 then the following provisions shall apply:-

- (a) the person proposing to transfer or otherwise dispose of Shares shall give notice in writing to the Company specifying:-
 - (i) the number of Shares of which he wishes to dispose;
 - (ii) the price per Share at which such Shares will be transferred;
 - (iii) the number of Loan Notes of which he wishes to dispose at par (being the proportion of the unredeemed Loan Notes equal to the proportion of the Preferred Ordinary Shares of

- which he wishes to dispose); and
- (iv) the identity of the proposed transferee of such Shares and Loan Notes;
 - (b) the Company shall forthwith give all the Members notice of the facts referred to in article 4.9(a) and offer such Shares and Loan Notes to the Members at (in the case of the Shares) the price per Share indicated in the notice referred to in article 4.9(a) and (in the case of the Loan Notes) at par;
 - (c) subject to article 4.11, any Member may within 42 days of the date of the notice sent by the Company referred to in article 4.9(b) indicate in writing to the Company the number of such Shares and Loan Notes that he wishes to purchase or whose purchase he wishes to procure at (in the case of the Shares) the price per Share indicated in the notice referred to in article 4.9(a) subject to him confirming that he will also purchase at par the proportion of the unredeemed Loan Notes equal to the proportion of the issued Preferred Ordinary Shares to be transferred to him;
 - (d) if, at the expiry of the period of 42 days referred to in article 4.9(c), the Company has not received valid offers from the Members to purchase all of the Shares and Loan Notes referred to in article 4.9(a) and all of the cleared funds referred to in article 4.11 in respect of all such Shares and Loan Notes, the person proposing to transfer such Shares and Loan Notes may (within a period of 2 months from the expiry of the period of 42 days referred to in article 4.9(c)) transfer all, but not some only, of such Shares and Loan Notes at not less than (in the case of the Shares) the price per Share and (in the case of the Loan Notes) par to the proposed transferee identified in the notice referred to in article 4.9(a);
 - (e) if, at the expiry of the period of 42 days referred to in article 4.9(c), the Company has received valid offers from Members or third parties procured by Members to purchase all of the

Shares and Loan Notes referred to in article 4.9(a), then such Shares and Loan Notes shall be allocated amongst those who have accepted the same in proportion to the number of Shares held by each acceptor provided that no acceptor shall be obliged to acquire more Shares and Loan Notes than the number for which he has applied and so that the provisions of this article 4.9(e) shall continue to apply mutatis mutandis until all Shares and Loan Notes which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly;

- (f) all Preferred Ordinary Shares transferred to Members under articles 4.5(a) and 4.9 shall be treated as Ordinary Shares except that for the purposes of article 3.1 they shall be treated as Preferred Ordinary Shares.

4.10 No transfer shall be made under article 4.5 (a) unless simultaneously the transferee of such Preferred Ordinary Shares is transferred at par a proportion of the unredeemed Loan Notes equal to the proportion of the issued Preferred Ordinary Shares being transferred to such transferee.

4.11 Any indication in writing referred to article 4.9 (c) will only be valid if accompanied by cleared funds within the 42 day period referred to in article 4.9 (c) in respect of the all the Shares and Loan Notes which the Members or third party procured by Members indicates that he wishes to purchase.

5. SHARE TRANSFERS - PRE-EMPTION PROVISIONS

5.1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option, warrant or other right to acquire any Share (whether by subscription, conversion or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in this article and any such transfer or other disposal made otherwise than in

accordance with such provisions shall be void.

- 5.2 Before transferring or otherwise disposing of any Share or any interest or right in or arising from any Share the person proposing to transfer or otherwise dispose of the same (the "Transferor") shall give notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.
- 5.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to, the Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at the Sale Price (as hereinafter referred to) in accordance with the provisions of this article. A Transfer Notice shall not be revocable except with the consent of the Directors.
- 5.4 Except in the case of a Mandatory Transfer Notice, a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees (as hereinafter defined), then none shall be so sold.
- 5.5 Except in the case of a Mandatory Transfer Notice, the Transfer Notice may state, in addition to details of the Sale Shares:
- (a) the name or names of a person or persons (such person or persons being hereinafter referred to as the "Proposed Transferee") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved

Transferees (as hereinafter defined); and

- (b) the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling an amount per share which is so expressed and which is commensurate with the entire consideration). In such event, subject to the Directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (not inflated for particular reasons) agreed between the Transferor and the Proposed Transferee at arms' length and in good faith, such consideration shall be the Sale Price and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire 60 days thereafter.

5.6 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in article 5.5 then, subject always to article 6.3:

- (a) if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire 60 days thereafter; or
- (b) failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given

the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and (subject always to article 6.3) the sum per Share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the auditors shall so determine and report and shall expire 60 days thereafter.

5.7 For the purposes of article 5.6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members. The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Sale Price as so determined is the same as, or substantially the same as, that (if any) which the Directors had notified to the Transferor as being in their opinion the Sale Price, in which event such costs and expenses shall be borne by the Transferor). For the purposes of article 5.6 and this article, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice or Mandatory Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly).

5.8 Subject as provided in articles 5.9 and 6.4, Sale Shares shall be offered for sale to all the Members for the relevant time being holding Preferred Ordinary Shares or Ordinary Shares but so that:

- (a) if and to the extent that the Sale Shares consist of Preferred Ordinary Shares the holders for the time being of Preferred Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of Ordinary Shares; or
- (b) if and to the extent that the Sale Shares consist of Ordinary

Shares, the holders for the time being of Ordinary Shares (other than the Transferor or any Associate of the Transferor) shall have a prior right to purchase the same ahead of the holders of Preferred Ordinary Shares;

- (c) Sale Shares may also be offered to such person or persons (if any) as the Directors (with Investor Approval) think fit ("Other Nominees") provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by holders of Preferred Ordinary Shares and/ or Ordinary Shares following acceptance of such offers as are referred to in paragraphs (a) and (b) in this article.

5.9 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor, any Associate of the Transferor or any person who remains a Member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in article 5.8 is made. In addition, if, during the period between the date on which any such offer is made and (following the acceptance of such offer by a Member) the sale of Sale Shares to such member is completed, such member is deemed to have given a Mandatory Transfer Notice then such member shall be deemed not to have accepted such offer and the relevant Sale Shares shall be re-offered for sale (at the same Sale Price per share and as if such price had been determined on the date on which the Mandatory Transfer Notice is deemed to have been given).

5.10 Any such offer as is required to be made by the Company pursuant to article 5.8 shall prescribe a time limit (not being fewer than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 42 days) after such offer is made within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered,

the number of Sale Shares shall be allocated according to the class of the Sale Shares on the following basis of priority:

- (a) if the Sale Shares are Preferred Ordinary Shares (subject in each case as provided in article 5.9) first to the other holders of Preferred Ordinary Shares, next to the holders of Ordinary Shares and next to Other Nominees (if any); or
- (b) if the Sale Shares are Ordinary Shares (subject in each case as provided in article 5.9) first to the other holders of Ordinary Shares, next to the holders of the Preferred Ordinary Shares and next to Other Nominees (if any).

5.11 If, by virtue of the application of the provisions in article 5.10, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this article 5.11 shall continue to apply mutatis mutandis until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly.

5.12 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to article 5.8 shall be unconditional.

5.13 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or Other Nominees ("Approved

Transferees") to purchase some or (if article 5.12 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being fewer than 3 days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.

- 5.14 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Sale Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the same) cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application thereof) and after the Approved Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

5.15

- (a) If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferor, at any

time thereafter up to the expiry of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to anyone person on a bona fide sale at any price not being less than the Sale Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and/ or serve a Disenfranchisement Notice with the effect set out in article 6.7(b) in respect of such Shares as shall have been so sold.

- (b) The provisions of paragraph (a) of this article shall not apply to any Sale Shares which so became by virtue of the holder thereof having been deemed to have given a Mandatory Transfer Notice in respect thereof. In such event, such holder shall not be permitted to transfer all or any of the same as provided in paragraph (a) above (and, accordingly, the provisions in article 5 shall apply if such holder subsequently determines to seek to transfer the same).

- 5.16 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved

Transferee, when making payment for such Share, may set-off such amount against the Sale Price payable).

6. SHARE TRANSFERS - FURTHER PROVISIONS

- 6.1 If any person shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any Share otherwise than as permitted under article 4.5 or in accordance with the provisions of article 5, such person and any Associate of such person who is a Member shall, unless and to the extent (if any) that the Directors otherwise determine at the relevant time, be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal (or on the date (if any) specified in such notice), a Transfer Notice in respect of all Shares of which such person and any such Associate of such person is then the holder.
- 6.2 If any person becomes entitled to Shares in consequence of the death, bankruptcy or liquidation of a Member then (unless a transfer to such person would be a Permitted Transfer or the Directors (with Investor Approval) determine otherwise at the relevant time) a Transfer Notice shall be deemed to have been given on such date as the Directors shall specify in writing to the person concerned in respect of all Shares held by the Member and any Associate of such Member.
- 6.3 If at any time any director (not being a director appointed pursuant to article 3.5) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant and such person and/ or any Associate(s) of such person shall be the holder of any Shares, then the Shares held by such person (the "Leaver") and his Associates shall be subject to the following:
- (a) the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the "Cessation Date" for the purposes of these Articles provided always that where a Leaver who is an employee of

or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy (as the case may be) then, if an Investor Majority so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice;

- (b) (unless and to the extent that an Investor Majority agrees otherwise at the relevant time) there shall be deemed to have been given on the Cessation Date (or such later date (if any) as the Directors (with Investor Approval) may determine and notify in writing to the person concerned) a Transfer Notice in respect of all Shares then owned and/ or held by the Leaver and any Associate of the Leaver;
- (c) (unless and to the extent that an Investor Majority determines otherwise) if the Leaver is a Bad Leaver the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price.
- (d) subject to as set out in paragraph (e) of this article, the Bad Leaver Price is:
 - (i) the lesser of fair value, as agreed or determined pursuant to article 5.6, and the Issue Price in the case of any Leaver other than Matthew Game; or
 - (ii) the lesser of fair value and £1,850,000 (one million eight hundred and fifty thousand pounds) in the case of Matthew Game.

6.4

- (a) If any Transfer Notice is deemed to be given pursuant to article 6.3, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the

Shares to which such Transfer Notice relates) to each holder of Preferred Ordinary Shares. If within 21 days of the giving of such notice by the Company an Investor Majority requires, by written notice to the Company (a "Priority Notice") that all or any Shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/ or employee(s) of a Group Company or a person or persons (whether or not then ascertained) whom both in the opinion of a majority in number of the Members and with Investor Approval it will be necessary or expedient to appoint as (a) director(s) and/or employee(s) of a Group Company whether or not in place of the person by whom the relevant Transfer Notice was deemed to be given) then the provisions of paragraph (b) below of this article shall apply.

- (b) If a Priority Notice is given, then, in relation to the Shares the subject thereof (the "Priority Shares") the provisions of article 5.8 shall not apply and the Priority Shares shall either:
 - (i) be offered to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any prospective director and/ or employee, upon his taking up his proposed appointment with a Group Company if not then taken up); or
 - (ii) if the relevant Priority Notice so requires, be offered to not less than two persons designated by an Investor Majority ("Custodians") to be held (in the event of their acquiring the Priority Shares) on and subject to the terms referred to in paragraph (c) below.
- (c) If Custodians become the holders of Priority Shares, then, (unless and to the extent that the Directors with Investor Approval otherwise agree from time to time) they shall hold the same on, and subject to, the following terms:
 - (i) they may exercise the voting rights (if any) for the time being attaching to such Shares as they think fit;

- (ii) save with Investor Approval, they shall not encumber the same;
- (iii) they will (subject as provided in paragraph (d) of this article) transfer the legal title to such Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as an Investor Majority may from time to time direct by notice in writing to the Custodians PROVIDED THAT the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss;
- (iv) if an offer is made to them for the Priority Shares (whether as part of a general offer or otherwise) then they shall seek instructions from the holders of the Preferred Ordinary Shares as to what (if any) actions they should take with regard thereto but, in the absence of instructions from an Investor Majority within 14 days of seeking the same, the Custodians may accept or decline to accept such offer, as they think fit.
- (d) An Investor Majority may not direct the Custodians to transfer all or any Priority Shares other than to a person who is an existing director and/ or employee of a Group Company or who has agreed (subject only to Priority Shares being transferred to him) to accept appointment as such a director and/ or employee save with the prior approval of the Directors.

6.5 If a corporation which is a holder and/ or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member it shall, within 7 days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be

deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Ordinary Shares held and/ or beneficially owned by such corporation and any Associate(s) of such corporation. For the purposes of this paragraph "control" shall have the same meaning as in section 416 Income and Corporation Taxes Act 1988. The provisions of this article shall not apply to any corporation (or any holding company for the time being of any such corporation or any subsidiary of any such holding company) which holds Preferred Ordinary Shares at the time when these provisions would otherwise operate.

- 6.6 If a person in whose favour a Permitted Transfer was made pursuant to article 4.5(d) shall cease to be an Associate of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time there shall be deemed to have been given as from the date on which the Directors become aware of such cessation (however they become so aware) a Transfer Notice in respect of all Shares held by such person (as is first mentioned in this paragraph) and any Associate of such person.
- 6.7 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of article 5 or this article, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be

deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

- (a) to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing to the holder(s) of the relevant Shares that a Transfer Notice be given in respect of all such Shares (and such notice may stipulate that if a Transfer Notice is not given within a specified period then, upon the expiry of such period, a Mandatory Transfer Notice shall be deemed to have been given in respect of all the relevant Shares); and/ or
- (b) to give to the holder(s) of the Shares in question a notice ("a Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

6.8 A Director (not being a director appointed pursuant to article 3.5(a)) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of articles 4 or 5 or this article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested.

6.9 In any case, where a Mandatory Transfer Notice has been deemed to have been given by a Member, such Member shall, upon demand by the

Company, deliver up to and lodge with the Company, the share certificate(s) in respect of the relevant Shares.

7. TRANSFER OF A CONTROLLING INTEREST

7.1 For the purposes of this article:

- (a) the expression "Buyer" means any one person (whether or not an existing Member) but so that any Associate of any such person shall be deemed to be such person;
- (b) the expression "acquire" means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;
- (c) the expression "Associate" means:
 - (i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
 - (ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/ or any other Associate of the relevant person is or is capable of being a beneficiary;
 - (iii) any nominee or bare trustee for the relevant person or any other Associate of the relevant person;
 - (iv) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
 - (v) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Taxes Act 1988; and
 - (vi) any person with whom the relevant person is acting in concert (such expression to have the same definition and

meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the relevant time being current);

(d)

- (i) subject as provided in sub-paragraph (ii) below, the expression "a Controlling Interest" means Shares (or the right to exercise the votes attaching to Shares) which confer in the aggregate more than 50 per cent. of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings;
- (ii) a person, being a holder of Preferred Ordinary Shares, shall not be deemed to have acquired a Controlling Interest by virtue of the operation of article 3.3(b).

7.2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company unless and until the Buyer has first made offers, in accordance with articles 7.3 and 7.4 to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company.

7.3 Each such offer as is referred to in article 7.2 (an "Offer") must, in respect of each class of the Company's share capital, be in cash or be accompanied by a cash alternative at not less than the highest price paid or agreed to be paid by the Buyer (or his Associates) for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement.

7.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not

more than 60 days, must not save with Investor Approval contain any requirement for any holder of Preferred Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

- 7.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers.
- 7.6 If a Buyer receives (within the period of 60 days referred to in article 7.5) acceptances of an Offer which will result in the Buyer together with his Associates owning not less than seventy five per cent. (75%) of the Preferred Ordinary Shares then in issue then the Buyer may extend the Offer to the extent that, if within 30 days of the expiry of such period of 60 days, the Buyer gives written notice to those Members who have not accepted the Offer requiring them so to do, then each of such non-accepting Members shall upon the giving of such notice:
- (a) be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer; and
 - (g) become obliged to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same.
- 7.7 If any such non-accepting Member as is referred to in article 7.6 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Member, then the Directors shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the

Company (on trust for such Member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person.

- 7.8 In calculating the price at which an Offer is required to be made for the purposes of this article there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any Member or former Member (or any Associate of such member or former Member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the Shares in question.
- 7.9 Any transfer of a Share (or an interest therein) made, or required to be made, pursuant to Articles 7.6 and/ or 7.7 shall be treated as a 'Permitted Transfer' for the purposes of article 5.1. Subject thereto, any other transfer of a Share (or any interest therein) pursuant to and by way of acceptance of an Offer shall not be a Permitted Transfer unless any such approval and/ or consent as is referred to in article 4.5(g) has been given in relation thereto.
- 7.10 For the purpose of ensuring:
- (a) that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is an Associate of another); or
 - (b) that a price offered or proposed to be offered for any Shares is in accordance with article 7.3
- the Directors or an Investor Majority may from time to time require any Member to furnish to the Company or to one or more of the holders of Preferred Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit

regarding any matter which they may deem relevant for such purposes.

8. FORFEITURE

- 8.1 The provisions of article 5 shall apply in relation to any proposed sale, re-allotment or other disposal of a Share pursuant to Regulation 20 of Table A (on the basis that a Mandatory Transfer Notice in respect of such Share shall be deemed to be given on such date as the Directors determine for this purpose).

9. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 9.1 The Directors shall have power at any time, and from time to time, to appoint any person (willing to act) to be a Director, either to fill a casual vacancy or as an additional Director.
- 9.2 The Company may by ordinary resolution appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director.
- 9.3 No Director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

10. REMOVAL OF DIRECTORS

- 10.1 In addition or provided in Regulation 81 of Table A, the office of a Director shall also be vacated if:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) or commits an offence in any jurisdiction which is prosecutable under the criminal law of that jurisdiction but which is not prosecuted or which is prosecuted but in respect of which he is not convicted of the offence and which in either case might reasonably be thought by the Board to affect adversely the performance

of his duties or which in either case, in the opinion of the Board acting reasonably, would materially damage the business or goodwill of the Group and the Directors resolve that his office be vacated; or

- (b) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee and the Directors resolve that his office be vacated; or
- (c) all the other Directors unanimously resolve that his office be vacated.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The Directors, or a committee of the Directors, may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or (subject to receiving the prior written consent of the Investor Director) by exchange of facsimile transmissions or electronic mail addressed to the chairman. The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions or electronic mail and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Directors (or, as the case may be, of that committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present.

12. INDEMNITY

- 12.1 Subject to the provisions of the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and

liabilities incurred by 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 including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

12.2 Without prejudice to the provisions of article 12.1 above, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/ or discharge of their duties and/ or the exercise or purported exercise of their powers and/ or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.

12.3 Subject to the provisions of the Act, a director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/ or maintain for or for the benefit of any directors of the Company provided that for the purposes of this article 12.3 insurance shall mean only insurance against the liability incurred by a director in respect of any such act or omission by him as is referred to in article 12.2 above or any other insurance which the Company is

empowered to purchase and/ or maintain for or for the benefit of any groups of persons consisting of or including directors of the Company.

13. SUBSIDIARIES

- 13.1 The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained.

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PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**SECKLOE 81
LIMITED**

1. The Company's name is Seckloe 81 Limited.
2. The Company's Registered Office is to be situated in England & Wales.
3. The Company's objects are:
 - (a) To carry on all or any of the businesses of a general commercial company and in this connection to carry on any business for profit, directly or indirectly, whether by itself and in its own name or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any of its branches any business, undertaking, project or enterprise of any character whether private or public and all or any trades, activities and processes connected therewith or ancillary and complementary thereto and as an investment, holding and management company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to establish, carry on, develop and extend investments and holdings and to sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with the Company; to carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, agents, representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, electric, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in electronic and engineering equipment of every kind, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters; to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, merchandise, goods, wares and commodities of every description; to carry on the business of haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping, forwarding agents and printers and publishers; to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale land and buildings and other property of any tenure or any interest therein; and to act as merchants generally.

- (b) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously or conveniently carried on in connection with or ancillary to any of the businesses of the Company or which may be expected to increase the value of or make more profitable all or any of its properties, assets, rights or interests.
- (c) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, copyright, know how, licences, secret processes, trade and service marks, designs, protections and concessions and to disclaim, alter, modify, renew, develop, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (e) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or Company, or to acquire any interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for subsidising or otherwise assisting any such person, firm or Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with any of the property and effects of the Company.
- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with or dispose of any investment made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit, loan or otherwise upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of an obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.
- (i) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding to it.
- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, documents of title and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification which may seem calculated directly or indirectly to promote the Company's interest, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (l) To enter into any arrangements with any Government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges or concessions which the Company may think desirable.
- (m) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any businesses capable of being carried on so as to directly or indirectly benefit the Company or enhance the value of its property and co-ordinate, finance and manage the businesses and operations of any company in which the Company holds any such interest.
- (n) To act as agents or brokers and as trustees for any person, firm or company, or to undertake and perform sub-contracts.
- (o) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (p) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or the securities of the Company.
- (q) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the company, its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors or employees of, or who are serving or have served any subsidiary of the Company or of the predecessors in the business of the company or any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such person; to make payments toward insurance; to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such person and of their wives, widows, children and other relatives and dependants; and set up, establish support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (r) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the company, or undertaking any business or operations which may appear likely to assist or benefit the company or to enhance the value of any property or business of the company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company aforesaid.
- (s) To sell or otherwise dispose of the whole or part of the business or property of the company, either together or in portions, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (t) To guarantee the payment of any monies or the performance of any contracts, liabilities, duties, obligations or engagements of any company, firm or person, and to become liable or responsible for money, and to undertake obligations of every kind and description, upon such terms as the company may consider desirable and without prejudice to the generality thereof and with or without the company receiving any consideration to guarantee and/or give security (either by way of mortgage or charge on all or any part of the property and undertaking present and future, and the uncalled capital of the company or otherwise) for the performance of the obligations of any company, firm or person and the payment of the principal of the dividends, interest and premiums on any stock, shares, debentures, debenture stock or other securities of any company.
- (u) To create and issue at par, or at a premium or discount, debentures or debenture stock, in either permanent, redeemable, or other repayable form, bonds, and any other obligations or securities of the company, and to grant standard or other securities in favour of lenders or trustees for lenders in order to secure any money borrowed or raised by the company, and to exchange or convert from time to time any such securities.
- (v) To enter into partnership, or into any agreement or joint purchase or joint venture arrangement, or any arrangement for sharing profits and losses, or union of interest, or co-operation with any person, company, corporation or association carrying on, or proposing to carry on any business or transaction which the company may legally carry on or enter into, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and in connection therewith to grant and receive guarantees, and to acquire and hold shares, stock or securities of any such company; and to enter into any contract with any person, company, corporation or association to regulate the course of business for the purpose of establishing any tariff or prices, or otherwise and to contribute out of the company's funds to any association or fund calculated directly or indirectly to benefit the company or its interests and to amalgamate with any person or firm, or any company, whose objects are within the objects of the company; and for that purpose to purchase or sell for shares (preference, ordinary, deferred or otherwise) the undertaking of the company or such person, firm or other company, subject to the liabilities of the company or such person, firm, or other company, with or without winding up, or to purchase or sell for shares (preference, ordinary, deferred or otherwise) all the shares or stock of the company or any such other company as aforesaid, or to amalgamate by partnership, or any arrangement of the nature of partnership or in any other manner; and to take by subscription, purchase or otherwise, and hold shares (preference, ordinary or deferred) or stock in, or debentures or other securities of any company, society or undertaking having any object of a like nature with any of those of the company, or such as may be deemed likely to advance in any way the interests of the company.
- (w) To distribute among the Members of the Company in kind any property of the Company of whatever nature whether by way of dividend or upon a return of capital, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (x) To procure the company to be registered or recognised in any part of the world and to do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them, in any part of the world.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or the object or objects therein specified or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere and the word "Members" shall, unless the contrary intention appears, be deemed to include the singular as well as the plural thereof.

4. The liability of the Members is limited.
 5. The Share Capital of the Company is £100 divided into 100 Ordinary Shares of £1 each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company. *
- * By Written Resolution dated 19th October 2001 the authorised share capital of the Company (consisting of 99 unissued and 1 issued) were sub-divided into 10,000 ordinary shares of £0.01 each.
- * By Written Resolution dated 19th October 2001 the authorised share capital of the Company was increased from £100 to £1,000 by the creation of 50,000 ordinary shares of £0.01 each and 40,000 preferred ordinary shares of £0.01 each.

I, the Subscriber of this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name.

**NAME AND ADDRESS
OF SUBSCRIBER**

**NUMBER OF SHARES TAKEN
BY SUBSCRIBER**

Ashcroft Cameron Nominees Limited
4 Rivers House
Fentiman Walk
Hertford
Herts SG14 1DB

ONE

For and on behalf of
Ashcroft Cameron Nominees Limited

Dated this 9th day of May 2001

Witness to the above Signature:

Brian Anthony Phasey
4 Rivers House
Fentiman Walk
Hertford
Herts SG14 1DB