

Company Number: 2355062

THE COMPANIES ACT 1985
(as amended by the Companies Act 1989)

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
- of -
COLUMBUS FINANCIAL ADVISORS LIMITED
("the Company")

Passed: 12 January 2007

By written resolution signed by or on behalf of the members of the Company, the following resolution was passed on the date above:


1. ADOPTION OF NEW ARTICLES OF ASSOCIATION

IT IS RESOLVED THAT the existing Articles of Association be and are deleted in their entirety and that the new Articles of Association in the form attached to this Resolution be and they are adopted as the Articles of Association of the Company in their place.

2. CONVERSION OF SHARE CAPITAL

IT IS RESOLVED THAT the entire authorised and unissued Ordinary share capital in the Company comprising of 3,067,105 Ordinary Shares of 1p each be and is converted into 3,067,105 Deferred Shares of 1p each

IT IS RESOLVED THAT the 1,035,295 issued Ordinary Shares of 1p each in the share capital of the Company be and are converted into 1,000 A Ordinary Shares of £1.00 each and 100 B Ordinary Shares of £1.00 each and 925,295 Deferred Shares of 1p each having the rights attached to them by the Articles of Association of the Company as adopted by the Company in resolution 1 above.



Hugh Fleming
Secretary

Columbus Financial Advisors Limited

THURSDAY



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COMPANIES HOUSE

The Companies Act 1985

ARTICLES OF ASSOCIATION

COMPANIES HOUSE

- of -

COLUMBUS FINANCIAL ADVISERS LIMITED

**(adopted by Special Resolution of the
Company dated 12 January 2004)**

PRELIMINARY

- 1.(a) The Company is a private company. The regulations contained in Table A, save insofar as they are excluded or varied hereby, or are inconsistent herewith, and the regulations hereinafter contained shall constitute the regulations of the Company.
- (b) Regulations 46, 48-52 inclusive, 54, 59, 73-80 inclusive, 83, 91, 94-96 inclusive and 109 of Table A shall not apply to the Company.

INTERPRETATION

2. The words "and in any Articles adopting in whole or in part the same" shall be inserted after the word "regulations" in the first, seventeenth and nineteenth lines of regulation 1 of Table A.
3. In this Article and in the regulations contained in Table A as adopted and modified by these Articles:-
 - (a) Unless the context otherwise requires the following expressions have the following meanings:-

"the Act"	- means the Companies Act 1985 as may be supplemented and/or amended by the Companies Act 1989 and as may be further supplemented and/or amended; and
"acting in concert"	- means acting in concert as that term is defined in the City Code on Takeovers and Mergers in its latest edition from time to time but excluding paragraph (6) of such definition;
"A' Ordinary Shares"	- means ordinary shares of £1 each in the capital of the Company designated as A Ordinary Shares having the rights set out;
"B' Ordinary Shares"	- means the ordinary shares of £1 each in the capital of the Company designated as B Ordinary Shares with rights set out in these Articles;

- “Controlling Interest” - means an interest (within the meaning of Schedule 13 Part I and Section 324 of the Act) in shares conferring in the aggregate more than fifty percent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right, to vote at general meetings;
- “Directors” - means the directors of the Company from time to time;
- “paid up” - means in relation to a share that such share is paid up or credited as fully paid up;
- “Permitted Transferee” - means a person to whom shares may be transferred pursuant to Article 11(B);
- “relevant securities” - has the meaning ascribed to it by Section 80(2) of the Act;
- “Sale” - means:
 - (i) the sale to a single purchaser (or to one or more purchasers as part of a single transaction) of Shares constituting a Controlling Interest; or
 - (ii) the acquisition (whether or not as part of a single transaction) of Shares constituting a Controlling Interest by any person or by any group of persons acting in concert and who did not previously hold a Controlling Interest;
- “Shares” - means A Ordinary Shares and B Ordinary Shares;
- “Table A” - means Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052);

(b) words importing the singular number shall include the plural and vice versa words importing the masculine shall include the feminine and neuter and vice versa and words importing persons shall include bodies corporate, unincorporated associations and partnerships.

(c) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Articles or references to sub-paragraphs of the paragraph in which the reference appears.

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 the regulations of Table A or these Articles.

SHARE CAPITAL AND RIGHTS

5.1 Authorised Capital

The authorised share capital of the Company at the date of adoption of these Articles is £1,100 divided into 1,000 A Ordinary Shares of £1 each and 100 B Ordinary Shares of £1 each.

5.2 The rights of the A Ordinary and B Ordinary Shares shall be as follows:

- (i) as to participation in the profits and the capital of the Company the A Ordinary Shares and B Ordinary Shares shall rank pari passu in all respects;
- (ii) as to voting rights at any general meeting of the Company the holders of B Ordinary Shares shall carry 11 votes in respect of each B Ordinary Share held and the holders of the A Ordinary Shares shall carry 1 vote in respect of each A Ordinary Share held.

CLASS RIGHTS

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority in number of the issued shares of that class or with the sanction of an ordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that the holders of shares of the class shall on a poll have one vote in respect of every share of the class held by them respectively.

LIEN

7. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he is the sole registered holder thereof or one of two or more joint holders) for all moneys payable by him or his estate to the Company.

ALLOTMENT

- 8.(a) Subject to Section 80 of the Act, all unissued Shares at the date of adoption of these Articles shall be at the disposal of the Directors who are authorised to allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that (insofar as the Company in general meeting shall not have varied, renewed or revoked the said authority) and provided that pursuant to the exercise of such authority such shares shall be offered first to holders of the A Ordinary Shares pro rata to their holding of the aggregate of the A Ordinary and B ordinary Shares then in issue:

- (i) the Directors shall not be authorised to allot, grant options over or otherwise dispose of such shares if such allotment, option or disposal would or might result

in the aggregate of the Shares in issue exceeding, in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted hereunder.

- (ii) the period within which such authority may be exercised shall be limited to five years, commencing on the date of adoption of the Articles.
- (b) The authority conferred upon the Directors to allot relevant securities may at any time by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

TRANSFER OF SHARES

- 9.(A) Other than pursuant to Articles 10(B) and 11 Shares may only be transferred with the consent in writing of members of the Company holding not less than 75% of the A Ordinary Shares in issue. Any such consent may be unconditional or subject to any terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions.
- (B) The Directors may not refuse to register the transfer of a Share where the provisions of Article 9(A), 10(B) or 11 have been complied with and Regulation 24 shall be modified accordingly.
- 10.(A) Notwithstanding any other provisions of these presents, the Directors shall decline to register any transfer of any Share (including the renunciation of any letter of allotment) which would have the effect of conferring a Controlling Interest to any person or persons acting in concert unless pursuant to a bona fide arms length Sale and where the Intending Sellers (as defined in Article 11) have procured the making of an offer to the Remaining Members (as defined in Article 11) under the terms of Article 15.
- (B) Notwithstanding Article 9(A) subject to the other provisions of these presents, Shares may be transferred without such prior consent where made pursuant to a Sale under Article 11

SALE OF ENTIRE ISSUED SHARE CAPITAL

- 11.1 The holder or holders of Shares representing at the relevant time in excess of 75% by number of all A Ordinary Shares (as may be enlarged by any shares which may fall to be issued under an option granted by the Company which is exercisable or would become exercisable upon a Sale on the terms contained in the Sale Notice) in the capital of the Company ("the Intending Sellers") may at any time give notice ("a Sale Notice") to all the other members of the Company ("the Remaining Members") setting out the principal terms of such Sale stating that the Intending Sellers intend to sell all their Shares pursuant to a Sale complying with the next following sub-clause of this Article.
- 11.2 If a Sale Notice is served pursuant to sub-clause 11.1 of this Article and the Sale is bona fide within the meaning of sub-clause 11.2 of this Article then each of the Remaining Members shall sell all their Shares in the capital of the Company to the buyer specified in the Sale Notice at the same price per share and otherwise upon the same terms as are applicable to the Sale specified in the Sale Notice at the time specified for completion of the Sale in the Sale Notice.
- 11.3 Upon the date specified for completion of the Sale in the Sale Notice:

- (i) each of the Remaining Members shall deliver to the buyer:
 - (a) a transfer of his Shares (which shall include shares issued or to be issued under Options which have become exercisable) duly executed by him in favour of the buyer or as it may direct;
 - (b) a certificate for the Shares sold by him;
 - (c) such other evidence of his title to the shares as may reasonably be required to establish such title;
 - (d) such other deeds, documents and things as may be required to be given or executed by him pursuant to the terms of the Sale;
- (ii) The buyer shall pay to each Remaining Member the Sale Price for the shares sold by him which is due for payment upon completion and shall give due assurance for payment of any part of the consideration which is deferred and shall execute such documents as are required to be executed by the buyer in favour of the Seller.

11.4 In the event of default by any of the Remaining Members in performing their obligations under this Article, any Director shall be deemed to have been appointed attorney of the Remaining Member with full power to execute, complete and deliver in the name and on behalf of the Remaining Member transfers of the Shares to the Buyer against payment of the price to the Intending Seller and to execute such other documents and do such other things as the Remaining Member may be required to do under the preceding provisions of this Article.

11.5 If after a Sale Notice has been duly given any person (whether or not at the time of the giving of the Sale Notice is a member) acquires any Ordinary Shares by reason of the exercise of any option warrant or other right to acquire Ordinary Shares subsisting prior to the completion of the Sale that person may be served by the Intending Sellers and/or the Buyer (whether or not the Sale has been completed) with a Sale Notice ("a Supplemental Sale Notice") which will take effect in every respect as if that person were one of the Remaining Members and the holder of the shares so acquired at the time of the issue of the original Sale Notice provided that the time specified for completion shall be the later of the time specified for completion of the Sale in the Sale Notice and such period of time specified in the Supplemental Sale Notice being not less than seven days from the date of the Supplemental Sale Notice

GENERAL MEETINGS

- 12. A majority in number of the members present in person or by proxy shall be a quorum Provided that the aggregate votes exercisable by the Shares held by such members is a majority of the votes exercisable at general meetings. Regulation 40 of Table A shall be modified accordingly.
- 13. The Chairman of a general meeting shall not be entitled to a second or casting vote.

DIRECTORS

14. Unless otherwise determined by special resolution, the number of Directors shall not be subject to any maximum but shall be not less than two in number.
- 15.(a) The holders of a majority of the B Ordinary Shares from time to time shall be entitled at any time and from time to time to appoint by written notice any number of persons as directors of the Company and shall be entitled to determine the period for which such person or persons is to hold office and by such notice to remove from office any person or persons.
- (b) The Company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- (c) The Company may by ordinary resolution the notice of which expressly specifies such resolution, remove any Director.
- (d) The Directors may appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- (e) The Directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation shall be disregarded.
- (f) No director shall be appointed otherwise than as provided in these Articles.
- (g) A quorum throughout any meeting of the Board of Directors shall consist of two Directors whether present in person or participating by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other.
- (h) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the director or directors present shall be a quorum. The first sentence of Regulation 89 of Table A shall not apply
- (i) (i) (Save as aforesaid) unless all the Directors or the B Ordinary Shares otherwise consent no resolution of the Directors shall be valid unless passed at a meeting of the Board of Directors convened at least 4 days after the service of notice (or the deemed service of notice pursuant to Article (h)(ii) below) of the same within the United Kingdom, such notice to be served either orally or in writing (and any written notice may be served by posting, physical delivery or by telex or facsimile transmission of the notice), upon all Directors. A Director including an alternate director, who has notified the Company that he is or will be absent from the United Kingdom and who has notified the Company of a telex or facsimile number by which he may be contacted shall be served with notices either by telex or by facsimile transmission or otherwise he shall not be entitled to receive any such notice. A written agenda for any meeting convened must (save as aforesaid) be served on each Director at the time of and in like manner to service of the notice of the meeting. Any Director entitled to receive notice may waive the requirement to receive any or all the said period of notice and/or to be served with a written agenda. Regulations 66 and 88 of Table A shall be modified accordingly.

- (ii) Any notice or agenda handed personally to a Director is deemed to have been served on the day it is handed to him and if given by facsimile transmission is deemed served on the first business day following successful transmission. Any notice or agenda posted to any Director is deemed served on the third day after the day of posting thereof. Any oral communication is deemed to have been given on the day such oral communication is made.
- (j) A Director may vote in respect of any contract or arrangement notwithstanding that he may be interested therein (subject to that Director first disclosing the nature and extent of any such interest) and if he does so he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
- (k) The chairman of the Company shall not have or be entitled to exercise a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- (l) Subject to the prior approval of all of the Directors, a Director may (in addition to those expenses that are incurred in connection with his attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company for which no prior approval shall be required) be paid all travelling hotel and other expenses properly incurred by him in connection with the business of the Company.
- 16. Without prejudice to the provisions of regulation 70 of Table A the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees of the Company.

CAPITALISATION OF PROFITS AND RESERVES

- 17. The Company, upon the recommendation of the directors, may from time to time by Ordinary Resolution resolve that it is desirable to capitalise or agree (either conditionally or unconditionally) to capitalise any present or future sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any present or future sum standing to the credit of profit and loss account or otherwise available for distribution and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised (unless directed and authorised by a prior special resolution to appropriate the sum to the Members or a Member in some other proportions) to the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid (or as otherwise directed and authorised by special resolution) or partly in one way and partly in the other Provided That the Share Premium Account and Capital Redemption Reserve may be applied hereunder only in the paying up of unissued shares to be issued to Members as fully paid and such capitalisation, appropriation, application, allotment and distribution be approved notwithstanding that it is not in favour of all members who would have been entitled to the sum so capitalised, appropriated and applied if it were distributed by way of dividend.

18. Where the Directors are pursuant to Article 22 directed and authorised by special resolution to appropriate any sum in some other proportion than that provided in Article 20 then such direction and authority may only be revoked with the consent of the Members or Member in whose favour such direction and authority has been made whose shares shall for such purposes constitute a separate class of shares whose consent constitutes a class right.

GENERAL

19. Where the approval, agreement or consent of any member or Director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or Director may reasonably require and any breach of such terms and conditions shall, ipso facto, be deemed to be a breach of these Articles.