

Observatory Sciences Limited

William James House, Cowley Road, Cambridge, Cambridgeshire, CB4 0WX

Company Number: 3618225

The Companies Acts 1985 to 1989

Special Resolutions
(pursuant to Section 378 of the Companies

of

Observatory Sciences Limited



We, the undersigned, being all the Members for the time being of the Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolutions as Special Resolutions and agree that the said resolutions shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company) or pursuant to any applicable rule of law, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is resolved:


1. THAT 1,998 of the authorised but unissued Ordinary Shares of £1.00 each in the Company's share capital be cancelled and the share capital reduced from £2,000 to £2.
2. THAT the authorised share capital of the Company be increased from £2 to £4,100 by the creation of 998 Preference Shares, 600 "A" Shares and 2,500 additional shares with 100 shares to each of 25 classes to be classified as "B" to "Z" Shares, with all new shares of a nominal £1.00 each and having attached thereto the rights and restrictions as set out in the Company's Articles of Association as adopted by Resolution 5 below.
3. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or to convert securities into shares of the Company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the Authority hereby given shall expire five years after the date of the passing of this resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority.
4. THAT the objects set forth in paragraph 3 of the document produced to this meeting, and for the purposes of identification marked with an "M", be approved and adopted as the objects of the Company, in substitution for, and to the exclusion of, all existing objects thereof, and the Memorandum of Association be altered accordingly.
5. THAT the regulations set forth in the printed document produced to this meeting and for the purposes of identification marked with an "A", be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all existing Articles thereof.
6. THAT the 2 Ordinary Shares of £1.00 each in the issued share capital of the Company be and the same are hereby re-classified as Preference Shares ranking in all respects *pari passu* with the Preference Shares created by Resolution 2 above and having attached thereto the rights and restrictions as set out in the Company's Articles of Association as adopted by Resolution 5 above.

Observatory Sciences Limited

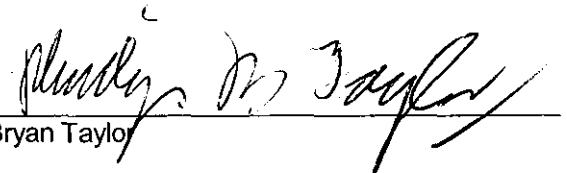
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7. THAT the terms of the Contingent Purchase Contract between the Company and Dr Christopher John Mayer, which terms are set out in the document attached hereto, be approved and adopted forthwith.
8. THAT the terms of the Contingent Purchase Contract between the Company and Philip Bryan Taylor, which terms are set out in the document attached hereto, be approved and adopted forthwith.
9. THAT the terms of the Contingent Purchase Contract between the Company and Andrew Jack Foster, which terms are set out in the document attached hereto, be approved and adopted forthwith.

Passed and Signed this 24th day of October 2005



Christopher John Mayer



Philip Bryan Taylor

THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES

OF

ASSOCIATION

of

Observatory Sciences Limited

Company Registration No.: 3618225
Incorporated on the 19th day of August 1998

A1 COMPANY SERVICES LIMITED
788-790 Finchley Road
London NW11 7TJ
Telephone:- 020-8458-9637
Fax: 020 8905 5593
DX: 92002 TEMPLE FORTUNE

**The Companies Acts 1985 to 1989
Private Company Limited by Shares**

MEMORANDUM OF ASSOCIATION

OF

Observatory Sciences Limited



- 1 The Company's name is "Observatory Sciences Limited"
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The Company's objects are :
 - (a) To carry on business as a General Commercial Company and, in conjunction with each other or as separate and distinct undertakings, all or any of the following businesses: designers, installers and providers in all respects of scientific software consultancy and all related areas of activity; as manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all articles of commercial, manufacturing, personal and household use and consumption and in all kinds of raw materials; warehousemen, storage contractors, shipping and forwarding agents; dealers in property and estates; property developers, property managers; estate agents, insurance agents and brokers, financiers, financial agents and to act as nominee, trustee, agent, factor, broker, executor, administrator, receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors, heating and ventilation engineers and contractors, refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, specialist carpenters, shuttering manufacturers and erectors; joiners, public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths, motor engineers; garage proprietors; car hire service, taxi proprietors and operators; travel agents, tour operators, proprietors of vehicles and vessels of all kinds; transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of, theatres, cinemas and all other kinds of entertainments and sporting events; turf and sporting accountants in all their branches; proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors, dealers in foods and provisions of all kinds, wine and spirit merchants, licensed victuallers; butchers; grocers, greengrocers; fishmongers and poultry merchants; farmers; florists, horticulturists; bakers, confectioners; tobacconists; ironmongers, hardware merchants; dealers in plastics of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers, manufacturing and retail chemists; printers, publishers, stationers, advertising and publicity agents; public relations specialists, consultants, business transfer agents and employment agents; computer operators' programmers and dealers; market research specialists; business advisors, mail order specialists; dyers and cleaners; dry cleaners, proprietors of launderettes, excavation and demolition contractors; plant hirers; scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

- (b) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company.
- (c) To apply for, purchase, register or otherwise acquire and protect and renew, whether in the United Kingdom or elsewhere in any part of the world any patents, patent rights, brevets d'invention, designs, concessions, secret processes, trade marks, licences, and the like and to alter, disclaim, modify, 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 or improving any such patents, inventions or rights.
- (d) To purchase, take on lease or in exchange, hire or by any other means acquire and take options over any freehold, leasehold or any other real or personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the Company.
- (e) To acquire and undertake the whole or any part of the business, goodwill, assets, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (f) To acquire an interest in, amalgamate with, or enter into partnership or into any arrangement with sharing profits, co-operation, joint venture, union of interest or reciprocal concession with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which is capable of being conducted so as directly or indirectly to benefit the Company.
- (g) To enter into any arrangements with any governments or authorities supreme, local, municipal, or otherwise, or any company or person 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 rights, charters, licences, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply therewith.
- (h) To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (i) To invest and deal with the moneys of the Company not immediately required in any manner, and to hold sell or otherwise deal with any investments made.
- (j) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures and other negotiable or transferable instruments.
- (k) To establish or promote any other company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may appear likely to assist or benefit the Company, or for any other 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, debentures or other securities of any such company.
- (l) To advance and lend money or give credit, with or without security to customers and others, to enter into guarantees, contracts or indemnity and suretyships of all kinds, to receive money on deposit or loans and to become security for any persons, firms or companies.

- (m) To raise or borrow money in such a manner as the Company shall think fit, and to secure the repayment of any such money raised, borrowed or owing by mortgage, lien, charge or other security upon all or any of the property or assets of the Company (whether present or future) including its uncalled capital, and also by a similar mortgage, lien, charge or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (n) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay with respect to 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, debentures or other securities of the Company.
- (o) To remunerate any person, firm or company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
- (p) To subscribe to or support any charitable object or any institution and to give pensions, bonuses, gratuities or assistance to any person who is serving or has served the Company, whether as a director, employee or otherwise, and his family and dependents; to make payments towards insurance, and to establish, form and contribute to provident, superannuation and other similar funds and trusts, associations, clubs, schools and other institutions for the benefit of any such persons aforesaid.
- (q) To distribute among the members of the Company any property of the Company of any kind or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital of the Company be made except with the sanction for the time being required by law.
- (r) To procure the Company to be registered or recognised in any part of the world.
- (s) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform subcontracts and also to act in any of the businesses of the Company in any part of the world through or by means of agents, subcontractors or others.
- (t) To improve, develop, manage, grant rights or privileges in respect of, construct, repair, let on lease or otherwise, exchange, mortgage, charge, dispose of, sell, grant licences in respect of, turn to account, grant options in respect of, or otherwise deal with all or any part of the property and rights of the Company both real and personal.
- (u) To sell or otherwise dispose of the whole or any 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.
- (v) To do all or any of the matters or things aforesaid in any part of the world and to do such matters or things either as principals, agents, contractors or otherwise and by or through agents, contractors, or otherwise and either alone or in conjunction with others.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that:

- (i) The objects specified in each sub-clause shall be regarded as independent objects, and they shall not be limited or restricted, except where otherwise expressed in such sub-clauses, by reference to or inference from the terms of any other sub-clause or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate and distinct company.
 - (ii) The word "Company", except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether incorporated, registered, resident or domiciled in the United Kingdom or elsewhere.
- 4 The liability of the members is limited.
- 5 The Company's share capital is £4,100 divided into 4,100 Shares of £1.00 each.

**THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

Observatory Sciences Limited

PRELIMINARY

- 1 (i) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), subject to the additions, exclusions and modifications hereinafter expressed shall constitute the Articles of Association of the Company.
- (ii) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARE CAPITAL

- 2 (i) The Share Capital of the Company is £4,100 divided into 4,100 Shares of £1.00 each of which 1,000 shall be classified as Preference Shares, 600 shall be classified as "A" Shares and the remaining 2,500 shall be divided equally, 100 in each class, amongst classes to be classified as "B" to "Z" Shares.
- (ii) The rights and restrictions attaching to the classes of share in the capital of the Company shall be as hereinafter set out.

As Regards Voting

- 3 (i) The Preference Shares and the shares in the classes from "B" to "Z" shall not entitle the holders thereof to receive notice of or attend and vote at any General Meeting of the Company.
- (ii) Regulation 54 of Table A and Article 9 hereof shall be read and construed accordingly.

As Regards Dividends

- 4 (i) The sum of £44,103.20 standing, as at the date of the adoption of these Articles of Association to the credit of the Company's Distributable Reserves shall, for the purposes of these Article be referred to as "the Protected Sum". Any distribution of the Company's distributable reserves to and amongst the holders, or any of them, of Preference Shares in the Company's capital shall result in the Protected Sum being reduced by that amount and all calculations on, and references to, the Protected Sum in these Articles shall be read and construed accordingly.

- (ii) No dividend, interim or final, shall be recommended, declared or paid in respect of the holding of shares any class except the Preference Shares unless the distributable reserves of the Company are, at the time of any such recommendation and/or declaration, at a level equal to or greater than the Protected Sum for the time being and any dividend so recommended and/or declared and paid in respect of any class of share other than the Preference Shares, shall be in an amount not exceeding the sum of the distributable reserves less the Protected Sum for the time being.
 - (iii) For the purposes of clarification, no class of share except the Preference Shares shall entitle the holders thereof to any distribution of the Company's distributable assets if the level thereof is equal to or less than the Protected Sum for the time being and any such distribution shall be in a maximum amount equal the amounts of distributable reserves over and above the Protected Sum for the time being.
- 5
- (i) Subject to the provisions of Article 4 above and the Act, the Directors may declare an interim, and the Company may by ordinary resolution, upon the recommendation of the Directors, declare a final dividend but no dividend shall exceed the amount recommended by the Directors.
 - (ii) Every meeting of the Directors, a committee of Directors or General Meeting of the Company at which a dividend is declared shall, by Board or Ordinary Resolution (as appropriate), direct that such dividend be paid either in respect of one or more class or classes of share to the exclusion of the other class or classes, or in respect of all classes of shares.
 - (iii) Where a dividend is declared in respect of two or more classes of shares the Company may, by ordinary resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank pari passu in all respects as if they constituted one class of share.
 - (iv) Regulations 102 and 103 of Table A shall not apply to the Company and Regulations 104 to 108 (inclusive) of Table A shall be read and construed accordingly.

As Regards Winding Up or Repayment of Capital

- 6
- (i) On a winding up or other repayment of capital, the assets of the Company available for distribution amongst the Members shall be applied as follows:-
 - (a) First in paying to the holders of the Preference Shares, pari passu, the capital paid up thereon plus a sum equal to the Protected Sum;
 - (b) Second in paying to the holders of the "A" Shares, pari passu, the capital paid up thereon;
 - (c) Third in paying to the holders of the "B", "C" and "D" Shares, pari passu and as though the same constituted one single class of share, the capital paid up thereon;
 - (f) Fourth in paying to the holders of the shares in classes "E" to "Z", pari passu and as though the same constituted one single class of share, the capital paid up thereon; and
 - (e) Lastly in distributing the remainder of such assets, if any, amongst the holders of the "A" Shares only.
 - (ii) Regulation 117 of Table A shall be read and construed accordingly.

As regards Allotment

- 7 (i) The Directors are unconditionally authorised for the purposes of Section 80 of the Act to allot and dispose of or grant options over any relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, in relation to the shares in the authorised share capital of the Company at any time or times during the period of five years from the date on which the resolution adopting these Articles was passed.
- (ii) The authority contained in paragraph (i) above shall enable the Directors to allot securities after the expiry of the said period of five years pursuant to an offer or agreement made by the Company before the expiry of the said period.
- (iii) All unissued shares or securities of the Company shall be at the disposal of the Directors who may allot and dispose of or grant options over the same to such persons, on such terms and in such manner as they think fit.
- (iv) Sub-section (1) of Section 89 of the Act and sub-sections (1) to (6) inclusive of Section 90 of the Act shall be excluded from applying to the Company.

LIEN

- 8 (i) The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company shall also have a first and paramount lien on every share (whether or not it is a fully paid share) standing registered in the name of any Member solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) Regulation 8 of Table A shall not apply to the Company.

NOTICE OF GENERAL MEETINGS

- 9 (i) Regulations 112 and 115 of Table A shall not apply to the Company.
- (ii) Every Member is entitled to written notice of every meeting of the Company, at such address as the Member may inform the Directors of from time to time; provided that a notice given to a joint holder whose name stands first in the Register of Members in respect of a jointly held share shall be sufficient to notify those holding jointly with him. A notice shall be deemed to have been received:
- (a) when given, if delivered personally;
 - (b) on the next business day, if sent by facsimile, telex, or E-Mail;
 - (c) after two clear days, if sent by telegram to any properly notified address or if properly addressed and sent within the United Kingdom by pre-paid registered or recorded delivery post;
 - (d) after seven clear days, if properly addressed and sent to or from an address outside of the United Kingdom by pre-paid registered or recorded delivery post;

and subject to the above, Regulation 116 of Table A shall be modified accordingly.

- (iii) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any such meeting. Regulation 39 of Table A shall not apply to the Company.
- 10 (i) An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed-
 - (a) in the case of an Annual General Meeting, by all of the Members entitled to attend and vote thereat; and
 - (b) in the case of any other Meeting by a majority in number of the Members having a *right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.*
- (ii) The notice shall specify the time and place of the Meeting and in the case of special business only the general nature of the special business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- (iii) All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of the Auditors.
- (iv) Subject to the provisions of these Articles and to any restrictions imposed on any shares, all notices of and any other communications relating to any General Meetings of the Company or of separate General Meetings of the holders of any class of share capital of the Company shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and Auditors of the Company for the time being.
- (v) Regulation 38 of Table A shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

- 11 (i) No business shall be transacted at any Meeting unless a quorum is present at the time the Meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.
- (ii) For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative.
- (iii) If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine. If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.
- (iv) Regulations 40 and 41 of Table A shall not apply to the Company.

- 12 (i) For so long as the Company has only a sole Member, any decisions or actions made or taken by that Member which are ordinarily required to be made or taken in General Meeting of the Company or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.
- (ii) Any decision taken by a sole Member pursuant to paragraph (i) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

NUMBER OF DIRECTORS

- 13 (i) Unless otherwise determined by Ordinary Resolution in General Meeting of the Company the number of Directors (other than Alternate Directors) shall not be subject to any maximum, and the minimum number of Directors shall be one. If and for so long as the number of Directors is one, a sole Director may exercise all the authorities and powers which are vested in the Directors by Table A and by these Articles. Regulation 89 of Table A shall be modified accordingly.
- (ii) Regulation 64 of Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

- 14 No person shall be appointed a Director at any General Meeting unless:
- (a) he is recommended by the Directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Register of Directors of the Company together with notice executed by that person of his willingness to be appointed.
- 15 Subject to Article 14 above, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 16 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.
- 17 The personal representatives of any person occupying the position of both sole director and sole member of the Company upon his death shall be entitled, on serving notice in writing at the Company's Registered Office, to appoint a person as a Director. Any such appointment shall be deemed for all purposes to be as valid as an appointment made in accordance with the provisions of Article 15 above.
- 18 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.

DIRECTORS GRATUITIES AND PENSIONS

- 19 (i) The powers of the Company set out in Clause 3(p) of the Memorandum of Association may be exercised by the Directors of the Company.
- (ii) Regulation 87 of Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

- 20 (i) A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- (ii) Any Director for the time being absent from the United Kingdom may supply to the company an address and/or telex or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
- (iii) A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- (iv) a meeting at which one or more of the Directors attends by electronic means is deemed to be held at such place as the Directors shall at that meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the Chairman of the meeting is physically present.
- (v) In the Articles 'electronic' means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and 'by electronic means' means by any manner only capable of being so actuated.
- (vi) A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- (vii) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

BORROWING POWERS

- 21 The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

THE SEAL

- 22 (i) The seal, if any, of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The provisions of Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company adopts a common seal. Regulation 101 of Table A shall not apply to the Company.
- (ii) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

TRANSFER OF SHARES

- 23 (i) For the purposes of this Article 23, the phrase "the Adjusted Fair Value" of any share shall be:-
- (a) In respect of the Preference Shares, the Protected Sum divided by the number of Preference Shares then in issue;
 - (b) In respect of the "A" Shares, any such share's value as a rateable proportion of the sum of total value of all the shares of the Company, less the Protected Sum for the time being; and
 - (c) In respect of shares in the classes "B" to "Z", the nominal value thereof.
- (ii) Subject to the performance of any Contingent Purchase Contract entered into by the Company in accordance with the provisions of Section 165 of the Act and to which the Company remains a party, any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same at the Adjusted Fair Value. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein. A transfer notice shall not be revocable except with the sanction of the Directors.
- (iii) The shares comprised in any transfer notice shall be offered:-
- (a) In the case of any Preference Shares comprised in the transfer notice, to the Preference Shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of Preference Shares held by them respectively; and
 - (b) In the case of any shares of any other class so comprised, to the "A" Shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of "A" Shares held by them respectively;

Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purposes of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares of the appropriate class already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Members in proportion to their existing holdings of share of the appropriate class, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (iv) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (iii) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Members.
- (v) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt by the Company of the purchase money shall be a good discharge to the purchasing Members. The Company shall pay the purchase money into a separate bank account.
- (vi) If the Company shall not give a sale notice to the proposing transferor within the time period specified in paragraph (iv) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and Clause 24 in Table A shall, for these purposes, be modified accordingly.
- (vii) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:-
 - (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - (b) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days of such notice to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (ii) of this Article relating to those shares in respect of which he has still not done so;
 - (c) where a transfer notice is given or deemed to be given under this paragraph (vii) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (i) of this Article as the fair value thereof.
- (viii) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (ii) of this Article and to have specified therein the fair value to be calculated in accordance with paragraph (i) of this Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

INDEMNITY

- 24 (i) To the extent that the Company is so permitted in accordance with section 309 of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- (ii) The Auditors of the Company shall also be indemnified in accordance with the provisions of paragraph (i) above of this Article except that such indemnity shall not have effect in any proceedings resulting in a breach of the provisions of Section 310 of the Act.
- (iii) Regulation 118 of Table A shall not apply to the Company.