Company Number 03847379

Companies Act 1985

Company Limited by Shares

Special Resolutions

Of

Datactics Limited

Passed this 28th day of April 2008

At the General Meeting of the Company, duly convened, and held at 12 Donegal Place, Belfast on the 28th day of April 2008 at 1-25 ~~am~~/pm the following resolutions were duly passed as special resolutions -

SPECIAL RESOLUTIONS

THAT

1 The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

2 The authorised share capital of the Company be reclassified into £1,100,000 divided into 99,975,000 Ordinary Shares of £0 01 each, 10,000 "A" Ordinary Shares of £0 01 each and 15,000 "B" Preferred Ordinary Shares of £0 01 each and 100,000 Convertible Cumulative Redeemable Preference Shares of £1 each and being subject to the restrictions attaching thereto under the amended articles of association of the Company adopted pursuant to Resolution 1 above

3 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to convert £212,500 Loan Notes issued plus £73,863 accrued interest and premiums pursuant to a Unsecured Convertible Loan Note Instrument dated 23rd August 2007 into 6,938 "B" Preferred Ordinary Shares and to allot and issue up to 6,938 "B" Preferred Ordinary Shares within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act

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1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

4 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue and allot up to 103 Ordinary Shares and 3,386 "A" Ordinary Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

5 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue up to £250,000 Secured Convertible Loan Notes pursuant to a Loan Note Instrument in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Unsecured Convertible Loan Notes to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

6 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue Warrants to subscribe for up to 6,056 "B" Preferred Ordinary Shares pursuant and the Deed of Poll in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Warrants to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

7 The increase of the maximum aggregate limit of ordinary shares to be reserved for management and employees of the Company (including any existing or proposed option arrangements) to 10,284 ordinary shares representing 21 77% of the fully diluted share

capital of the Company after the allotment of shares pursuant to a supplemental investment agreement relating to the Company to be entered into on the date hereof be hereby approved

Dated 28th April 2008

Chairperson

Company Number 03847379

Companies Act 1985

Company Limited by Shares

Special Resolutions

Of

The Ordinary Shareholders

Of

Datactics Limited

Passed this 28th day of April 2008

At the General Meeting of the Ordinary Shareholders of the Company, duly convened, and held at 12 Clarence Place, Belfast

on the 28th day of April 2008 at 11-10 ~~am~~/pm the following resolutions were duly passed as special resolutions -

SPECIAL RESOLUTIONS

THAT

1 The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

2 The authorised share capital of the Company be reclassified into £1,100,000 divided into 99,975,000 Ordinary Shares of £0 01 each, 10,000 "A" Ordinary Shares of £0 01 each and 15,000 "B" Preferred Ordinary Shares of £0 01 each and 100,000 Convertible Cumulative Redeemable Preference Shares of £1 each and being subject to the restrictions attaching thereto under the amended articles of association of the Company adopted pursuant to Resolution 1 above

3 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to convert £212,500 Loan Notes issued plus £73,863 accrued interest and premiums pursuant to a Unsecured Convertible Loan Note Instrument dated 23rd August 2007 into 6,938 "B" Preferred Ordinary Shares and to allot and issue up to 6,938 "B" Preferred Ordinary Shares within two months of the date of this resolution (on the expiration

of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

4 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue and allot up to 103 Ordinary Shares and 3,386 "A" Ordinary Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

5 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue up to £250,000 Secured Convertible Loan Notes pursuant to a Loan Note Instrument in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Unsecured Convertible Loan Notes to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

6 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue Warrants to subscribe for up to 6,056 "B" Preferred Ordinary Shares pursuant and the Deed of Poll in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Warrants to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

7 The increase of the maximum aggregate limit of ordinary shares to be reserved for management and employees of the Company (including any existing or proposed option arrangements) to 10,284 ordinary shares representing 21 77% of the fully diluted share capital of the Company after the allotment of shares pursuant to a supplemental investment agreement relating to the Company to be entered into on the date hereof be hereby approved

Dated 28th April 2008

Chairperson

Company Number 03847379

Companies Act 1985

Company Limited by Shares

Special Resolutions

Of

The Ordinary A Shareholders

Of

Datactics Limited

Passed this 28th day of April 2008

At the General Meeting of the Ordinary A Shareholders of the Company, duly convened, and held at 12 Cromac Place, Belfast

on the 28th day of April 2008 at 1.15 ~~am/~~pm the following resolutions were duly passed as special resolutions -

SPECIAL RESOLUTIONS

THAT

1 The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

2 The authorised share capital of the Company be reclassified into £1,100,000 divided into 99,975,000 Ordinary Shares of £0 01 each, 10,000 "A" Ordinary Shares of £0 01 each and 15,000 "B" Preferred Ordinary Shares of £0 01 each and 100,000 Convertible Cumulative Redeemable Preference Shares of £1 each and being subject to the restrictions attaching thereto under the amended articles of association of the Company adopted pursuant to Resolution 1 above

3 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to convert £212,500 Loan Notes issued plus £73,863 accrued interest and premiums pursuant to a Unsecured Convertible Loan Note Instrument dated 23rd August 2007 into 6,938 "B" Preferred Ordinary Shares and to allot and issue up to 6,938 "B" Preferred Ordinary Shares within two months of the date of this resolution (on the expiration

of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

4 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue and allot up to 103 Ordinary Shares and 3,386 "A" Ordinary Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

5 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue up to £250,000 Secured Convertible Loan Notes pursuant to a Loan Note Instrument in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Unsecured Convertible Loan Notes to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

6 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue Warrants to subscribe for up to 6,056 "B" Preferred Ordinary Shares pursuant and the Deed of Poll in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Warrants to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

7 The increase of the maximum aggregate limit of ordinary shares to be reserved for management and employees of the Company (including any existing or proposed option arrangements) to 10,284 ordinary shares representing 21 77% of the fully diluted share capital of the Company after the allotment of shares pursuant to a supplemental investment agreement relating to the Company to be entered into on the date hereof be hereby approved

Dated 28th April 2008

Chairperson

Company Number 03847379

Companies Act 1985

Company Limited by Shares

Special Resolutions

Of

The Loan Noteholders

Of

Datactics Limited

Passed this 28th day of April 2008

At the General Meeting of the Loan Noteholders of the Company, duly convened, and held at 12 Corlac Place, Belfast on the 28th day of April 2008 at 1.20 ~~am~~/pm the following resolutions were duly passed as special resolutions -

SPECIAL RESOLUTIONS

THAT

1 The regulations contained in the document produced to the meeting and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

2 The authorised share capital of the Company be reclassified into £1,100,000 divided into 99,975,000 Ordinary Shares of £0 01 each, 10,000 "A" Ordinary Shares of £0 01 each and 15,000 "B" Preferred Ordinary Shares of £0 01 each and 100,000 Convertible Cumulative Redeemable Preference Shares of £1 each and being subject to the restrictions attaching thereto under the amended articles of association of the Company adopted pursuant to Resolution 1 above

3 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to convert £212,500 Loan Notes issued plus £73,863 accrued interest and premiums pursuant to a Unsecured Convertible Loan Note Instrument dated 23rd August 2007 into 6,938 "B" Preferred Ordinary Shares and to allot and issue up to 6,938 "B" Preferred Ordinary Shares within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the

authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

4 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue and allot up to 103 Ordinary Shares and 3,386 "A" Ordinary Shares within one month of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to allot such shares to such persons and on such conditions as they may in their discretion determine as if Section 89 of the Companies Act 1985 did not apply thereto and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

5 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue up to £250,000 Secured Convertible Loan Notes pursuant to a Loan Note Instrument in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Unsecured Convertible Loan Notes to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

6 The directors be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to issue Warrants to subscribe for up to 6,056 "B" Preferred Ordinary Shares pursuant and the Deed of Poll in the form produced to the meeting within two months of the date of this resolution (on the expiration of which this authority shall expire) and the directors shall have the power to exercise the authority hereby conferred upon them to issue such Warrants to such persons and on such conditions as they may in their discretion determine and we hereby waive all rights to pre-emption as if sections 89(1) and 90 of the Companies Act 1985 (whether under the Company's articles of association or otherwise) did or did not apply thereto

7 The increase of the maximum aggregate limit of ordinary shares to be reserved for management and employees of the Company (including any existing or proposed option arrangements) to 10,284 ordinary shares representing 21 77% of the fully diluted share capital of the Company after the allotment of shares pursuant to a supplemental investment agreement relating to the Company to be entered into on the date hereof be hereby approved

Dated 25th April 2008

Chairperson

This is the copy of the substituted Articles of Association referred to in the Special Resolution passed on 28th April 2008 as being subscribed by the chairman of the meeting for identification

Chairman

THE COMPANIES ACT 1985
And
THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

SUBSTITUTED
ARTICLES OF ASSOCIATION
OF
DATACTICS LIMITED
(the "Company")

(Adopted by Special Resolution passed on 28th April 2008)

1 PRELIMINARY

1 1 In these Articles unless the context otherwise requires -

"the Act"	means the Companies Act 1985 and the Companies Act 1989 and any provisions of the Companies Act 2006 from time to time in force including any statutory re-enactment or modification from time to time in force,
"Auditors"	means the auditors of the Company from time to time,

"Current Investment Agreement "	means the supplemental investment agreement dated 29th April 2008 in relation to the Company (as amended or replaced in writing from time to time),
"Current Funding Round"	means the completion of a subscription for any shares by one or more parties in the share capital of the Company as at the date hereof where the Subscription Price is as set out in the Current Investment Agreement,
"Current Round Investors"	means those Shareholders who have subscribed for shares on foot of the Current Investment Agreement,
"Director"	means any director of the Company from time to time (and the term "Directors" shall be construed accordingly),
"Employee Shares"	means the Ordinary Shares issued from time to time to employees pursuant to an Employee Share Scheme,
"Employee Share Scheme"	means an employees' share scheme or schemes (as defined in Section 743 of the Act) of the Company,
"Financial Year"	means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act,
"Funds"	means the Nitech Growth Fund Limited Partnership and the Viridian Growth Fund Limited Partnership,
"Funds' Director"	means the Director appointed by the Funds in accordance with the provisions of Clause 6 3 of the Current Investment Agreement,
"Good Leaver"	means a Relevant Leaver whose office and / or employment with the Company or any Group Company is terminated for reasons of

(1) death,

(2) having become incapacitated by reason of ill health or accident thereby preventing him from performing his duties under his service agreement for a period of or periods aggregating 180 days in the preceding 12 months,

(3) redundancy,

(4) resignation more than 6 months after the date of the Current Investment Agreement when the Relevant Leaver is not leaving to work for a competitor of the business of the Company,

(5) termination by the Company without cause or otherwise than in accordance with the terms of the Relevant Leaver's service agreement,

(6) having become of unsound mind or having become a patient within any statute relating to mental health

"Group" means the Company and every company which is for the time being a Subsidiary,

"Group Company" means in relation to any company, its holding company (or corporation) or any subsidiary company (or corporation) of it or any subsidiary company (or corporation) of its holding company (or corporation) ("holding company" and "subsidiary company" having the meanings given to them by the Act),

"2006 Investment Agreement" means the investment agreement dated 17th February 2006 in relation to the Company,

"2006 Investors" means those Shareholders who subscribed for shares on foot of the 2006 Investment Agreement,

"Initial Period" means the period commencing on 5th November 2003 and ending on the date five years from the date thereof,

"Liquidation Event" means any of the following

(i) the dissolution, liquidation or winding up of the Company or a receiver, manager, administrative receiver or administrator being appointed over all or any part of the Company's assets or undertakings, or

(ii) any return of capital (excluding the redemption of Redeemable Preference Shares and the payment of any debts which have become due in respect of any shares in accordance with these Articles), or

(iii) the occurrence of a Sale, or

(iv) the occurrence of a Listing,

EXCEPTING in regard to (i) to (iii) inclusive, where such Liquidation Event is executed for the purpose of a voluntary solvent reorganisation or reconstruction of the Company provided that such Liquidation Event does not materially adversely affect the rights of the Funds, Invest NI and any other holders of shares in respect of their respective holdings of shares,

"Listing" means the date of admission of any part of the share capital of the Company to the official list of the London Stock Exchange Limited or grant of permission to deal in the same in the Alternative Investment Market or on any recognised investment exchange or overseas investment exchange as such terms are used in the Financial Services and Markets Act 2000,

"Major Funding Round" means the completion of a subscription for any shares by one or more parties in the share capital of the Company whereby the aggregate Subscription Price of such subscription (whether subscribed for in one tranche or otherwise) exceeds three and a half million

pounds (£3,500,000) (and which for the avoidance of doubt shall exclude any conversion of any loan notes issued by the Company into ordinary share capital of the Company),

"Ordinary Shares" means both the Ordinary Shares of £0 01 each, the "A" Ordinary Shares of £0 01 and the "B" Preferred Ordinary Shares of £0 01 each in the capital of the Company unless the contrary is stated or appears from the context (and, for the avoidance of doubt, Ordinary Shares shall in Article 2 refer only to the Ordinary Shares of £0 01 each and not to "A" Ordinary Shares of £0 01 each),

"Redeemable Preference Shares" means the convertible cumulative redeemable preference shares of £1 00 each in the capital of the Company having the rights and restrictions set out in Article 2,

"Relevant Agreements" means an option agreement dated 5th November 2003 between (1) Sarah Bearder and (2) the partners in Beltrae (as set out therein) and an Option Agreement dated November 5th 2003 between (1) Jens Rasch and (2) the partners in Beltrae (as set out therein),

"Relevant Leaver" means an individual who shall have acquired Employee Shares pursuant to an Employee Share Scheme after the date of the Current Investment Agreement excluding Sarah Bearder and Jens Rasch,

"Sale" means the acceptance of an offer or the making of an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results (i) in a change in control of the Company or (ii) the sale or transfer of the whole or substantial part (to include the sale of more than 50%) of the undertaking or assets of the Company which represent a substantial percentage of the net asset

value of the Company or (iii) the sale of more than 50% of the issued shares in the Company or (iv) a merger, consolidation or any similar transaction or (v) an initial public offering of the Company's common stock (as converted),

"share" means a share of whatever class in the capital of the Company from time to time and the expression "shares" shall be construed accordingly,

"Shareholders" means the holders of shares and the expression "Shareholder" shall be construed accordingly,

"Significant Funding Round" means an issue or allotment by the Company of shares for an aggregate amount in excess of £500,000 whether subscribed in one or more tranches as part of the same round (but which for the avoidance of doubt shall exclude any allotment or issue of shares by the Company issued pursuant to an Employee Share Scheme),

"Specified Majority" means each of the Funds and such other Shareholders holding over 50% of the issued ordinary share capital of the Company from time to time (which, for the avoidance of doubt, shall include both Ordinary Shares, "B" Ordinary Shares and "A" Ordinary Shares),

"Subscription Price" means the price per share paid by any of the Shareholders at any time for shares,

"Subsidiary" has the meaning attributed to such term by Section 736 of the Act and the expression "Subsidiaries" shall be construed accordingly,

"Table A" means Table A in Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No 2)

Regulations 2007 prior to the adoption of these Articles,

1 2 The regulations contained in Table A will apply to the Company except in so far as they are excluded or varied in these Articles

1 3 The following regulations of Table A will not apply to the Company 3, 5, 12, 14, 16 23 to 26, 34 to 55, 57, 60 to 62, 64 to 82, 84 to 98, 111, 112 and 115 In addition to the remaining regulations of Table A as varied in these Articles the following will be the articles of association of the Company

2 SHARE CAPITAL

2 1 The authorised share capital of the Company at the date of adoption of these Articles is £1,100,000 divided into 99,975,000 Ordinary Shares, 10,000 "A" Ordinary Shares, 15,000 "B" Preferred Ordinary Shares and 100,000 Redeemable Preference Shares,

2 2 Subject to Article 2 2 2 below, the Ordinary Shares, the "B" Preferred Ordinary Shares and "A" Ordinary Shares shall rank pari passu in all respect The special rights and restrictions attached to and imposed on the Redeemable Preference Shares are as follows -

2 2 1 Income Redeemable Preference Shares

(a) The Redeemable Preference Shares shall confer upon the holders thereof as a class the right in priority to any payment by way of dividend to the holders of any other shares in the capital of the Company to receive a fixed cumulative preferential dividend (the "**Preference Dividend**") payable on redemption or conversion,

(b) The Preference Dividend shall be an amount equal to 6 per cent of the subscription price (inclusive of any premium) paid for each Preference Share in respect of each Financial Year until redemption or conversion into Ordinary Shares pursuant to Article 2 2 3 and proportionately for any part of a year

(c) The Preference Dividend shall ipso facto and without any resolution of the Directors or of the Company in General Meeting accrue from

day to day and shall on the due date for payment become a debt due from and payable in accordance with article 2 2 1(a)

2 2 2 **Capital General**

Upon occurrence of a Liquidation Event in circumstances where the assets, capital or surplus funds of the Company available for distribution to Shareholders (including without limitation the total of all and any cash (and other form of consideration) received in respect of an event described at paragraph (iii) of the definition of Liquidation Event above) remaining after payment of all debts and liabilities of the Company and the costs, charges and expenses of any such Liquidation Event are less than £2,450,000, then such assets, capital or surplus funds shall insofar as may be lawful, be applied in the following manner and order of priority

(a) first, in paying to the holders of the Redeemable Preference Shares (in proportion to the number of Redeemable Preference Shares held by them)

(i) a sum equal to the Subscription Price for every Redeemable Preference Share held by them,

(ii) any redemption premium payable in accordance with Article 2 2 4(c) below, and

(iii) any declared and unpaid Preference Dividend (as defined in Article 2 1 1(a) above) on each such Redeemable Preference Share (such accruals to be calculated down to and including the date of the repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid accruals have become due and payable in accordance with the provisions of these Articles),

(b) secondly, in paying to the Current Round Investors

(i) a sum equal to the Subscription Price for every "B" Ordinary Share subscribed for by the Current Round Investors on foot of the Current Investment Agreement, and

(ii) any declared and unpaid dividends on each such "B" Ordinary Share (such accruals to be calculated down to and including the date of the repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid accruals have become due and payable in accordance with the provisions of these Articles),

(c) thirdly, in paying to the 2006 Investors

(i) a sum equal to 125% of the Subscription Price for every "A" Ordinary Share subscribed for by the 2006 Investors on foot of the 2006 Investment Agreement, and

(ii) any declared and unpaid dividends on each such "A" Ordinary Share (such accruals to be calculated down to and including the date of the repayment to be payable irrespective of what profits (and of whether any profits) have been made or earned by the Company and irrespective of whether or not such unpaid accruals have become due and payable in accordance with the provisions of these Articles),

(d) fourthly, in distributing any balance remaining amongst the holders of the Ordinary Shares (including for the avoidance of doubt those held by the Current Round Investors) pari passu in proportion to their holdings thereof,

If, upon a Liquidation Event, the assets and the funds of the Company are insufficient to provide for the payment of the full preferential amounts provided for in this Article 2 2 2 above then the entire assets and funds of the Company legally available for distribution shall be distributed, firstly to the holders of the Redeemable Preference Shares (in proportion to the number of Redeemable Preference Shares held by them) pursuant to Article 2 2 2(a), secondly to the Current Round Investors in proportion to the full preferential amounts they are entitled to receive pursuant to Article 2 2 2(b), and thirdly to the 2006 Investors in proportion to the full preferential amounts they are entitled to receive pursuant to Article 2 2 2(c)

2 2 2A Upon occurrence of a Liquidation Event in circumstances where the assets, capital or surplus funds of the Company available for distribution to

Shareholders (including without limitation the total of all and any cash (and other form of consideration) received in respect of an event described at paragraph (iii) of the definition of Liquidation Event above) remaining after payment of all debts and liabilities of the Company and the costs, charges and expenses of any such Liquidation Event are more than £2,450,000, then such assets, capital or surplus funds shall insofar as may be lawful, be applied as set out in clause 2 2 2 save that clause 2 2 2(c) shall not apply

2 2 3 **Conversion**

(a) Subject to Article 2 2 4 below, the Redeemable Preference Shares may, at the absolute discretion of the holder of the Redeemable Preference Shares be converted into Ordinary Shares at the end of the Initial Period

(b) Each Redeemable Preference Share shall be converted into 0 00865 Ordinary Shares

(c) The conversion shall be effected by notice in writing given to or by the holder of the Redeemable Preference Shares The conversion shall take effect immediately upon the delivery of such notice to or by the holder of the Redeemable Preference Shares unless such notice states that the conversion is to be effective from any other date within 30 days from the date of the notice

(d) Immediately conversion takes effect, the holders of the Ordinary Shares resulting from the conversion shall send to the Company the certificates in respect of their holdings of Redeemable Preference Shares and the Company shall issue to such holders respectively certificates for the Ordinary Shares resulting from the conversion

(e) From the date of conversion, the Ordinary Shares resulting from the conversion shall rank pari passu with the other Shares of the relevant class

(f) On the date of conversion the Company shall pay a dividend to the holders of the Redeemable Preference Shares of a sum equal to any arrears or accruals (if any) of the Preference Dividend calculated on a daily basis

(g) For the avoidance of doubt, all Redeemable Preference Shares not converted into Ordinary Shares pursuant to this Clause 2 2 3 shall remain as Redeemable Preference Shares in the share capital of the Company

2 2 4 **Redemption Redeemable Preference Shares**

(a) The Company shall at any time during the Initial Period have the right to redeem for cash the Redeemable Preference Shares in tranches of not less than 10,000 Redeemable Preference Shares at any one time and (for the avoidance of doubt) the provision of Article 2 2 3 above shall not apply to any Redeemable Preference Shares so redeemed,

(b) If the main business activities of the Company are relocated outside of Northern Ireland at any time during the three years from the date of adoption of these Articles then the Redeemable Preference Shares may, at the absolute discretion of the holder of the Redeemable Preference Shares be redeemed at their subscription price and the Company shall in addition pay the holder of the Redeemable Preference Shares a redemption premium of £100,000 payable within 30 days of the date of redemption For the avoidance of doubt, the Company shall in such circumstances not be liable to pay any arrears or accruals of any dividends declared

(c) All the Redeemable Preference Shares in issue shall be redeemed at their subscription price together with a redemption premium of fifteen percent of the subscription price -

(i) on the occurrence of a Sale (but conditionally upon such a Sale taking place),

(ii) the occurrence of a Listing (but conditionally upon such a Listing being obtained),

(iii) on the occurrence of a Major Funding Round (but conditionally upon such a Major Funding Round being completed), and

(iv) if the main business activities of the Company are relocated outside of Northern Ireland after the third anniversary of the date of the adoption of these Articles

(d) If at the end of the Initial Period the Redeemable Preference Shares have not been redeemed pursuant to paragraphs (a), (b) or (c) above and the holder of the Redeemable Preference Shares has not exercised its option to convert them into Ordinary Shares pursuant to Article 2 2 3(a) above, the remaining unredeemed or unconverted Redeemable Preference Shares shall be redeemed as follows -

Date	**Percentage of the total number of issued Preference Shares**
On the first anniversary of the last day of the Initial Period	20%
On the second anniversary of the last day of the Initial Period	20%
On the third anniversary of the last day of the Initial Period	20%
On the fourth anniversary of the last day of the Initial Period	20%
On the fifth anniversary of the last day of the Initial Period	20%

(e) Redemption of any Redeemable Preference Shares pursuant to this Article 2 2 4 shall be conducted in the manner specified in Article 2 2 5

2 2 5 **Redemption Provisions applicable to Redeemable Preference Shares**

Any Redeemable Preference Shares to be redeemed pursuant to Article 2 2 4 shall be redeemed on the relevant date (insofar as the Company shall

be able to comply with the provisions of the Act relating to redemption or so soon after the said date as the Company shall be able to comply with the provisions of the Act) upon, and subject to, the following terms and conditions

(a) Where the Company wishes to exercise its rights under Article 2 2 4(a) it shall serve on the other party or parties written notice of redemption not later than 90 days prior to the proposed date of redemption which notice shall be irrevocable and shall fix the time and place for such redemption and shall specify the Redeemable Preference Shares to be redeemed, such Redeemable Preference Shares to be redeemed amongst the holders of the Redeemable Preference Shares for the time being in the proportion in which their holding of Redeemable Preference Shares bears to the total number of the relevant class of Redeemable Preference Shares outstanding prior to each such redemption At the time and place so fixed the registered holders of the Redeemable Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for such Redeemable Preference Shares (or an indemnity in respect thereof reasonably satisfactory to the Company) for cancellation and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such Redeemable Preference Shares and such payment shall be made through a bank if the Company shall think fit If any certificate so delivered to the Company shall include any Redeemable Preference Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such Redeemable Preference Shares,

(b) Where the holder of the Redeemable Preference Shares wishes to exercise its rights under Article 2 2 4(b) it shall serve on the Company written notice of redemption not later than 90 days prior to the proposed date of redemption which notice shall be irrevocable and shall specify the Redeemable Preference Shares to be redeemed, such Redeemable Preference Shares to be redeemed amongst the holders of the Redeemable Preference Shares for the time being in the proportion in which their holding of Redeemable Preference Shares bears to the total number of the relevant class of Redeemable Preference Shares outstanding prior to each such redemption At the time and place so fixed the registered holders of

the Redeemable Preference Shares to be redeemed shall be bound to deliver to the Company the certificates for such Redeemable Preference Shares (or an indemnity in respect thereof reasonably satisfactory to the Company) for cancellation and thereupon the Company shall pay to (or to the order of) such holders all the monies payable in respect of the redemption of such Redeemable Preference Shares and such payment shall be made through a bank if the Company shall think fit If any certificate so delivered to the Company shall include any Redeemable Preference Shares not redeemed on the occasion for which it is so delivered, the Company shall issue without charge a fresh certificate for such Redeemable Preference Shares,

(c) Subject to Articles 2 2 4(b) and 2 2 4(d) above, there shall be paid on the redemption of each Redeemable Preference Share the subscription price, a redemption premium of fifteen percent of the subscription price together with all accruals (if any) of the Preference Dividend payable thereon calculated up to and including the date of redemption The receipt of the registered holder for the time being of any Redeemable Preference Shares so redeemed or in the case of joint registered holders the receipt of any of them for money payable on redemption thereof shall constitute an absolute discharge of the Company in respect thereof,

(d) The dividends payable on each Redeemable Preference Share becoming liable to be redeemed under the foregoing provisions shall continue to accrue until actual redemption of such Redeemable Preference Share unless such failure to redeem shall be due to the failure of the holder to deliver up the certificate in respect of such Redeemable Preference Shares or an indemnity in respect thereof,

(e) If any holder of Redeemable Preference Shares whose shares are liable to be redeemed under this Article 2 2 5 shall fail or refuse to deliver up the certificate for his shares the Company may retain the redemption monies until delivery up of the certificate or of the indemnity in respect thereof reasonably satisfactory to the Company and shall within seven days thereafter pay the redemption monies to the shareholders No holder of Redeemable Preference Shares shall have any claim against the Company in respect of interest on monies retained pursuant to this Article 2 2 5(e)

2 2 6 **Voting Redeemable Preference Shares**

(a) The holders of the Redeemable Preference Shares shall have the right to receive notice of all General Meetings of the Company but shall have no right to attend or vote thereat either in person or by proxy by virtue or in respect of their holdings of Redeemable Preference Shares, unless

(i) at the date convened for the General Meeting any Redeemable Preference Dividend has not been paid when due (or in accordance with any extensions agreed with the holders of the Redeemable Preference Shares) for whatever reason, or

(ii) at the date convened for the General Meeting the Company shall have failed or been unable to redeem on the due date (or in accordance with any extensions agreed with the holders of the Redeemable Preference Shares) the Redeemable Preference Shares then due for redemption, or

(iii) the business of the General Meeting includes a resolution for the winding up of the Company or a resolution for the reduction of capital of the Company (other than for the purposes of redemption of any of the Redeemable Preference Shares as provided in these Articles) or a resolution varying or abrogating any of the special rights attached to the Redeemable Preference Shares (in which event a right to vote only on such resolution shall be conferred on the Redeemable Preference Shares), or

(iv) the Company is in breach of any financial covenant given to any bank or other financial institution except where such breach is only a minor or technical breach and where the Investor, acting reasonably, does not believe the bank or financial institution will use the breach to declare an event of default or to otherwise enforce its contractual rights arising as a result of such breach or

(v) the Company is insolvent or, in the Shares is likely to become insolvent within the meaning set out in article 103 of the Insolvency (Northern Ireland) Act 1989

(b) Upon the happening of an event specified in Article 2 2 6(a) above and for so long as the circumstances comprising such event shall subsist any holder of Redeemable Preference Shares may serve a notice in writing upon the Company specifying that with effect from the date of such notice and for so long as aforesaid, the holders of the Redeemable Preference Shares as a class shall be entitled to voting rights as specified in Article 2 2 6(c) below

(c) Subject to Article 2 2 6(d) below, whenever the holders of the Redeemable Preference Shares are entitled to vote at a General Meeting of the Company upon any resolution proposed at such General Meeting on a show of hands and on a poll every holder thereof who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative shall have one vote in respect of each fully paid Redeemable Preference Share registered in his name

(d) If the voting rights attaching to the Redeemable Preference Shares would, on the basis of Article 2 2 6(c) above, represent more than 6% of the voting rights attaching to all shares in the capital of the Company, the voting rights attaching to the Redeemable Preference Shares shall (unless otherwise determined by the holder of the Redeemable Preference Shares) be decreased so that they represent 6% of the total voting rights

(e) In the event that any one or more of the circumstances or events giving rise to the application of paragraphs (i), (ii), (iii) or (iv) of Article 2 2 6(a) above shall arise or occur (and for so long as such circumstances or events shall subsist) the Directors shall, upon receipt of a written requisition to that effect signed by any member holding Redeemable Preference Shares, forthwith convene an General Meeting for a date not later than 28 days after receipt of the requisition to consider such resolution(s) as shall be specified in such requisition and in default, such member shall be entitled to convene such General Meeting but any General Meeting so convened shall

not be held after the expiry of 56 days after the date of such requisition

3 VARIATION OF RIGHTS

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 prior written consent of the holders of more than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders 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 to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class unless all the shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such shareholder (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

4 TRANSFERABILITY

Invest NI may transfer its interest as holder of Redeemable Preference Shares to a "permitted transferee" (such permitted transferee being a replacement (or amalgamated) statutory public body)

5 ALLOTMENT OF SHARE CAPITAL

The Shares will be under the control of the Directors who, subject to the provisions of, the Current Investment Agreement and the 2006 Investment Agreement, Article 5 below, Section 80 of the Act and any resolutions of the Company in general meeting passed pursuant to it, may allot and dispose of or grant options or warrants over the same to any persons, and on any terms and in any manner as they think fit

6 PRE EMPTION ON ISSUES OF SHARES

6 1 Any new shares hereafter issued (whether in the original or any increased share capital) shall (before allotment or issue to any person) be offered for subscription to the holders of the shares (other than Employee Shares) then in issue pro rata to their existing holdings and any such offer shall be made by notice in writing in accordance with Article 6 2 below The provision of this Article 6 1 shall not apply to the issue of Employee Shares

6 2 Any offer of shares shall be made by notice specifying the number and class of shares, the price at which the same are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined

6 3 The Directors may dispose of any unissued shares not applied for by the existing members or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 6 at a price and on terms no more favourable than those at which the shares were initially offer to such members

6 4 For the purpose of the Article where a person is unconditionally entitled to be registered as the holder of shares he and not the person actually registered as the holder thereof shall be deemed to be a member of the Company in relation to those shares and notwithstanding the provisions of Table A the holders shall in this Article 6 be construed accordingly

7 REDEMPTION OF SHARE CAPITAL

7 1 Subject to any relevant provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company or a member holding such shares are liable to be, redeemed on such date or between such dates as the Directors may fix before the issue of such shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with the articles of association of the Company

7 2 The Company will have power to purchase its own shares (whether issued on the terms that they are to be, or are liable to be, redeemed or not) also being subject to the requirements of Sections 159 to 181 (inclusive) of the Act

7 3 The Company will have power to redeem or purchase its own shares out of capital also being subject to the provisions of Sections 171 to 177 (inclusive) of the Act

7 4 Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder

7 5 The second sentence of regulation 6 in Table A shall be substituted by the following

"Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a Director of the Company together with the secretary or a second Director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal"

8 **LIEN**

The lien conferred by regulation 8 of Table A will also attach to fully paid-up shares registered in the name of any person indebted or under liability to the Company, whether he is the sole holder or is one of two or more joint holders of such shares

9 **CALLS ON SHARES**

9 1 Subject to the terms of allotment of shares the Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) that are not payable at fixed times under the terms of allotment

9 2 Each member will within 14 days' notice to such effect pay to the Company as required by the notice the amount called on his shares A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the Directors may determine

9 3 The holder of a share at the time a call is due to be paid will be the person liable to pay the call and in the case of joint holders they will be jointly and severally liable

9 4 If any amount payable in respect of a share on allotment or at a fixed date (whether in respect of the whole or part of the nominal value of the share or by way of premium) is not paid on the date on which by the terms of issue the same becomes payable, the relevant provisions of these Articles and (insofar as applicable) Table A will apply as if that amount had become payable by virtue of a call duly made and notified

10 **PRE-EMPTION PROCEDURE FOR TRANSFER OF ISSUED SHARES**

10 1 The instrument of transfer of shares must be in the usual form prescribed from time to time or, if none is so prescribed, then in the form (if any) determined by the Directors It will be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

10 2 1 No transfer of any shares or any interest in any shares will be made by any member unless and until the following provisions are complied with in respect of such transfer (subject always to Articles 4, 10 2 2, 10 2 3, 11 and 12 below and the provisions of the Current Investment Agreement and the 2006 Investment Agreement)

10 2 2 Any shares of the Company held by the Funds may be transferred without restriction by them respectively to any Group Company of them respectively or any company or body whose business comprises in whole or in part the business of venture or other similar capital investment

10 2 3 The pre-emption provisions in this Article 10 shall not apply to the transfer of any shares in accordance with the provisions of the Relevant Agreements

10 3 For the purpose of ensuring that a particular transfer of shares or any interest in any shares is permitted under the provisions of these Articles, the Directors may request the transferor or the person named as transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant Failing such information or evidence being furnished to the satisfaction of the Directors within 21 days after such request the Directors will be entitled to refuse to register the transfer in question

10 4 Any member (or person entitled to shares by reason of the death or bankruptcy of any member) who wishes to transfer any shares or any interest in any shares (the **"Seller"**) will give to the Company written notice of his intention (a **"Transfer Notice"**) Subject as hereinafter mentioned, a Transfer Notice will constitute the Company as the Seller's agent and attorney for the sale of the shares specified in the Transfer Notice (the **"Sale Shares"**) at a price (the **"Sale Price"**) as may be agreed

between the Seller and the or, in the absence of any agreement, at the price which the Auditors (acting as experts and not as arbitrators) will determine to be in their opinion the Fair Value (as defined in this Article 10 4 below) of the Sale Shares as at the date on which the Transfer Notice is given (such date being determined in accordance with Article 23) For the purposes of this Article 10 4 the **"Fair Value"** shall mean the value of the Sale Shares valued on the basis of a sale of the Sale Shares as between a willing seller and a willing buyer contracting on arm's length terms having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest or of any special rights or liabilities attaching to them by virtue of any other agreement to which the Seller may be a party The Fair Value as so determined by the Auditors or agreed between the Directors and the Seller will constitute the **"Sale Price"**

10 5 If the Auditors are asked to determine the Sale Price they will use all reasonable endeavours to determine the Sale Price with 30 days of their appointment The Company will, as soon as it receives the Auditors' written determination, notify the Seller and supply him with a copy of the written determination and the Seller will be entitled (except where the Transfer Notice is given under Articles 10 16 or 10 17 hereof) by notice in writing given to the Company within 14 days of the service upon him of the said copy, to withdraw the Transfer Notice The Auditors' determination will be binding upon all parties The cost of obtaining the written determination will be borne by the Seller if the Fair Value so determined is less than 95% of the Sale Price proposed by the Seller in the Transfer Notice In the absence of fraud the Auditors will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose thereof or in connection therewith

10 6 Except where the Transfer Notice is given under Articles 10 16 or 10 17 or 10 19 hereof the Transfer Notice may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 10 none will be sold and any such provision will be binding on the Company

10 7 Except where Article 10 5 or 10 6 is/are applicable, a Transfer Notice given or deemed given under this Article 10 will be revocable only with the prior consent of the Directors, who may impose such conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of such Transfer Notice and the revocation thereof

10 8(a) Upon the Sale Price being agreed to determined as stated above, and provided the Seller does not give notice of revocation (if applicable) the Company will immediately by notice in writing offer to all the other member or members holding shares of the same class as the Sale Shares (other than the Seller) the Sale Shares at the Sale Price (in the case of more than one person then pro rata to their existing holdings) giving details of the number and the Sale Price of such Sale Shares Such offer will be open for a period of 28 days from the date of the notice (the **"First Acceptance Period"**)

(b) If the said other member or members apply within the First Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the other member or members (in the case of more than one such person then in proportion to their existing holdings) Any member who has not applied for any of the Sale Shares within the First Acceptance Period will be deemed to have declined

(c) If any of the Sale Shares remain after the applicants have been satisfied in full the Company will immediately give a further notice in writing to each of the members of the Company holding shares of the same class as the Sale Shares (other than the Seller and those members holding of the same class as the Sale Shares who have not applied for their entitlement or who have declined or are deemed to have declined) informing him or them of the number of Sale Shares remaining and the Sale Price and inviting each of them to state in writing within 14 days from the date of this further notice (the **"Second Acceptance Period"**) whether the member is willing to purchase any, and if so what maximum number, of the Sale Shares remaining

(d) If within the Second Acceptance Period any member holding shares of that class applies for all or any of the Sale Shares, the Company will allocate such of the Sale Shares as are applied for to and amongst the applicants (and in case of competition, in proportion to their then existing holding of Shares as nearly as may without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant)

10 9 If within the First Acceptance Period or the Second Acceptance Period (if any) all or any of the other members (the **"Transferees"**) accept the offer of all or any of the Sale Shares the Directors will (subject to the provisions of Article 10 6 if applicable) forthwith after the expiration of the First Acceptance Period or, (as the case may be), after the expiration of the Second Acceptance Period give notice in writing (the **"Acceptance Notice"**) of such acceptance to the Seller and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 7 and not

later than 14 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed

10 10 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 10 6 if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller If the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) the chairman of the Company or failing him the Company Secretary will be deemed to have been appointed attorney for the Seller with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company the Transferees will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for) After the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person

10 11 The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balance certificate to which he may be entitled

10 12 1 If by the expiry of the last applicable Acceptance Period the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice (the "**Final Date**") then the Directors shall be entitled in the period of 28 days from the Final Date to either

10 12 1 1 nominate a purchaser of such Sale Shares who is not already a member but whom they consider to be suitable for admission to membership of the Company and who will and does pay the Sale Price The procedures set out in Article 10 10 must be completed within 28 days of the date of any nomination by the

Directors of any transfers of shares under this Article 10 12 1 1 for this Article to apply, or

10 12 1 2 (if the Directors so resolve) serve a written notice on the Seller that the Company will (subject to and in accordance with the provisions of Sections 159 to 181 of the Act) purchase all or any of the Sale Shares which are not the subject of acceptances or paid for, at the Sale Price and such notice will be binding upon the Company and the Seller who will respectively take all steps within their power to carry such purchase into effect Such purchase by the Company must be completed within 28 days of the date of the written notice specified in this Article 10 12 1 2 for this Article to apply,

PROVIDED ALWAYS that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, then the notice under Article 10 8(a) and this paragraph will refer to such a provision and will be construed accordingly, and completion of the transfers of the Sale Shares in accordance with Article 10 10 and this paragraph will be conditional upon that provision being complied with in full

10 12 2 In the event the provisions of Article 10 12 1 are not exercised by the Directors (or if exercised are not completed within the respective time limits specified in Article 10 12 1) then for a period of 28 days following the expiry of the last applicable time limit specified in Article 10 12 1 the Seller will be entitled to transfer all or any of such of the Sale Shares as are not the subject of acceptances or paid for, to any other person or persons but only if the Directors are reasonably satisfied that such sale is bona fide and that the true consideration paid is no lower than the Sale Price (and subject always to the provisions of Article 10 13 below) **PROVIDED ALWAYS** that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold none may be sold, then the notice under Article 10 8(a) and any sale under this Article 10 12 2 will refer to such a provision and will be construed accordingly and the Seller will not be entitled to sell under this Article 10 12 2 only some of the Sale Shares to such person or persons

10 13 The Directors may, in their absolute discretion and without giving any reason, decline to register any transfer of any share, whether or not it is a fully paid share other than the transfers referred to in Article 10 10 or 10 12 above except in such latter case where they are not reasonably satisfied as provided in that Article 10 2

10 14 The Directors may also refuse to register a transfer unless it is lodged at the registered office or at another place determined by the Directors, and is accompanied

by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer under Article 10 16 below If the Directors refuse to register a transfer of a share they will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal

10 15 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person will for the purposes of this Article 10 be deemed to constitute service of a Transfer Notice and the provisions of this Article 10 will apply accordingly

10 16 In the event of the death of any member, or if any member becomes bankrupt, or if a receiver is appointed having the power of sale over the property of a member, (or, being a corporate member, goes into liquidation or suffers the appointment of an administrator or an administrative receiver) the legal personal representative, trustee in bankruptcy, liquidator, receiver, administrative receiver or administrator (as the case may be) (the "Representative") will if and when notified by the Directors to do so provided that any such notification by the Directors must be made no later than 20 days of the notification by the Representative to the Company of the appointment of the Representative (and such Representative shall be bound to notify the Company as soon as practicable upon their appointment) be deemed to have given a Transfer Notice in respect of all the shares that are registered in the member's name and the provisions of this Article 10 will apply accordingly In such a case the Transfer Notice will be irrevocable

10 17 In the event that there is a change in the control of a corporate member then such corporate member will be deemed to have given a Transfer Notice in respect of all the shares in the Company held by it in which case the Transfer Notice will be irrevocable For the purposes of this Article 10 17 the expression "control" will be construed in accordance with the provisions of section 840 of the Income and Corporation Taxes Act 1988 or any statutory modification or re-enactment thereof

10 18 Any Director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote at any board meeting at which a resolution considering such sale is proposed

10 19 If a Relevant Leaver

(a) gives or receives notice to terminate the office or employment by virtue of which he was or has been eligible to participate in an Employee Share Scheme, or ceases to hold office or employment with any member of the Group for any reason which qualifies under the definition of Good Leaver then the Relevant Leaver is deemed to have immediately given a Transfer Notice in respect of all the Employee Shares as shall have been issued to him pursuant to an Employee Share Scheme and which shall then be registered in his name and the provisions of this Article 8 shall apply in relation to such transfer **PROVIDED THAT** the Sale Price shall be deemed in respect of each of the Sale Shares to be the higher of the Subscription Price paid by the Relevant Leaver for each of his Employee Shares and the Fair Value determined by the Auditors in accordance with Article 10 4

(b) gives or receives notice to terminate the office or employment by virtue of which he was or has been eligible to participate in any Employee Share Scheme, or ceases to hold office or employment with any member of the Group for any reason which does not qualify under the definition of Good Leaver then the Relevant Leaver is deemed to have immediately given a Transfer Notice in respect of all the Employee Shares as shall have been issued to him pursuant to an Employee Share Scheme and which shall then be registered in his name and the provisions of this Article 8 shall apply in relation to such transfer **PROVIDED THAT** the Sale Price shall be deemed in respect of each of the Sale Shares to be the lower of the Subscription Price paid by the Relevant Leaver for each of his Employee Shares and 50% of the Fair Value determined by the Auditors in accordance with Article 10 4 ,

PROVIDED THAT if such Transfer Notice under Article 10 19 (a) or (b) is deemed to have been given within the period of 12 months commencing on the date of the Current Investment Agreement, the Sale Price shall be deemed in respect of each of the Sale Shares, to be the Subscription Price paid by the Relevant Leaver for each of his Employee Shares

10 20 Subject to Article 10 19 , the Directors shall be entitled in their absolute discretion to request the Auditors to determine the Sale Price for Employee Shares as at the date of commencement of each Financial Year of the Company and in such event the Sale Price to be attributed to any Employee Shares in respect of which a Transfer Notice shall either be served or be deemed to be served in the twelve calendar month period following the date of commencement of such Financial Year (or, if later, the period ending on the date upon which the Sale Price shall be determined again by the Auditors) shall be such Sale Price determined by the Auditors

11 DRAG ALONG

11 1 If such members holding being a Specified Majority from time to time (the **"Selling Shareholders"**) wish to transfer all their interest in their shares (the **"Sellers' Shares"**) to a bona fide arms length purchaser (the **"Third Party Purchaser"**) the Selling Shareholders shall have the option (the **"Drag Along Option"**) to require all remaining members (the **"Called Shareholders"**) to sell and transfer all their shares to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with and subject to the remaining provisions of this Article 11

11 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a **"Drag Along Notice"**) no later than 14 days before the transfer of the Sellers' Shares to the Third Party Purchaser A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the **"Called Shares"**) pursuant to this Article 11, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 11 4) and the proposed date of transfer

11 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice

11 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same per share (and on the same terms and conditions of sale) as attributed by the offer from the Third Party Purchaser to each Selling Shareholder per share

11 5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

11 5 1 all of the Called Shareholders and the Selling Shareholders agree otherwise,

11 5 2 that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice

11 6 Any rights of pre-emption or transfer restrictions set out in these Articles or the Current Investment Agreement or the 2006 Investment Agreement or otherwise shall

not arise on any transfer of shares to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served

11 7 If any member does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him such defaulting holder shall be deemed to have irrevocably appointed the Chairman of the Company (or failing him the Company Secretary of the Company) nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the Directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person It shall be no impediment to registration of shares under this Article 11 7 that no share certificate has been produced

11 8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (a **"New Member"**), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 11 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place within 3 days upon the Drag Along Notice being deemed served on the New Member

12 TAG ALONG

12 1 In the event any Shareholder or Shareholders propose to make any transfer of Ordinary Shares which equate to over 50% of all the Ordinary Shares then in issue at that time (such Shareholder or Shareholders, as the case may be for the purpose of this Clause 12 being together the **"Transferor"**) to a third party (or third parties) who is (are) not already a Shareholder then the following procedure shall first be implemented

12 1 2 the Transferor shall notify the remaining Shareholders in writing (the **"Tag Along Notice"**) of the number of Ordinary Shares proposed to be transferred together with the price and the terms and conditions upon which the Transferor is proposing to transfer such Ordinary Shares,

12 1 3 within fourteen (14) days of the date of the Tag Along Notice, the remaining Shareholders shall notify the Transferor if they elect to transfer all (but not some only) of their Ordinary Shares If any of the remaining Shareholders fail to notify the Transferor within such fourteen (14) day period they shall be deemed to have waived their rights under this Clause 12 in respect of such transfer, and

12 1 4 if the remaining Shareholders elect to transfer all of their Ordinary Shares the Transferor shall not be entitled to transfer his/her Ordinary Shares referred to in Clause 12 1 2 above unless the Transferor procures that those remaining shareholders who have elected to transfer their Ordinary Shares have the right to sell all of their Ordinary Shares to the relevant third party (or third parties) at the same price and on the same terms and conditions as those applicable to the Transferor

13 ALTERATION OF SHARE CAPITAL AND ANTI-DILUTION

13 1 The Company may by ordinary resolution

(a) increase its share capital by new shares of such amount as the resolution prescribes,

(b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares,

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled

13 2 Subject to the provisions of the Act, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way

13 3 Any proposal or arrangement or agreement made or entered into (other than pursuant to any Employee Share Scheme) after the date of the Current Investment Agreement for the Company to issue Ordinary Shares, grant options to issue Ordinary Shares, or issue loan notes or other forms of security that may be converted

into Ordinary Shares or other analogous proposal or arrangement or agreement (the **"New Shares"**), at a price per Ordinary Share (the **"Offer Price"**) which is less than the price paid by the Current Round Investors as set out in the Current Investment Agreement (a **"Dilution Agreement"**) shall be conditional upon and subject to the Company issuing to the Current Round Investors immediately following the date of completion of such Dilution Agreement additional Ordinary Shares at nominal price (provided that the Shareholders of "B" Ordinary Shares subscribe pro rata in accordance with the proportions of their existing shareholdings of "B" Ordinary Shares) The number of such additional Ordinary Shares shall be such that, when taken together with the number of the relevant Current Round Investor's Shares issued on foot of the Current Investment Agreement, the sum shall equal the number of Ordinary Shares which would have been issued to the relevant Current Round Investor had the relevant Current Round Investor's investment pursuant thereto been made at the Offer Price rather than at the price paid by the Current Round Investors as set out in the Current Investment Agreement (the **"Anti-Dilution Shares"**) The Anti-Dilution Shares shall be issued at no cost to the Current Round Investors with the subscription price of each Anti-Dilution Share being paid for in full by the Company out of profits lawfully available for distribution in accordance with the provisions of the Act In the event that there is a shortfall between the amount required to satisfy the subscription price of the Anti-Dilution Shares to be issued pursuant to this Article 13 3 and the amount of the Company's lawfully available distributable profits, the Company shall grant to each of the Current Round Investors options exercisable at any time within 20 business days of the date of grant of the said options, to subscribe at par value for such number of additional Anti-Dilution Shares as required to be issued pursuant to this Article 13 3

13 4 Any proposal or arrangement or agreement made or entered into (other than pursuant to any Employee Share Scheme) after the date of the 2006 Investment Agreement for the Company to issue Ordinary Shares, grant options to issue Ordinary Shares, or issue loan notes or other forms of security that may be converted into Ordinary Shares or other analogous proposal or arrangement or agreement (the **"New Shares"**), at a price per Ordinary Share (the **"Offer Price"**) which is less than the price paid by the Current Round Investors as set out in the Current Investment Agreement (a **"Dilution Agreement"**) shall be conditional upon and subject to the Company issuing to the 2006 Investors immediately following the date of completion of such Dilution Agreement additional Ordinary Shares at nominal price The number of such additional Ordinary Shares shall be such that, when taken together with the number of the relevant 2006 Investor's Shares issued on foot of the 2006 Investment Agreement and the Current Investment Agreement, the sum shall equal the number of Ordinary Shares which would have been issued to the relevant 2006 Investor had

the relevant 2006 Investor's investment pursuant thereto been made at the Offer Price rather than at the price paid by the Current Round Investors as set out in the Current Investment Agreement (the **"Anti-Dilution Shares"**) The Anti-Dilution Shares shall be issued at no cost to the 2006 Investors with the subscription price of each Anti-Dilution Share being paid for in full by the Company out of profits lawfully available for distribution in accordance with the provisions of the Act In the event that there is a shortfall between the amount required to satisfy the subscription price of the Anti-Dilution Shares to be issued pursuant to this Article 13 4 and the amount of the Company's lawfully available distributable profits, the Company shall grant to each of the 2006 Investors options exercisable at any time within 20 business days of the date of grant of the said options, to subscribe at par value for such number of additional Anti-Dilution Shares as required to be issued pursuant to this Article 13 4

13 5 The Offer Price shall be calculated by adding together the Subscription Price for the New Shares, any amount loaned to the Company by the new shareholder in connection with the subscription for New Shares and any amount subscribed for preference shares in connection with the subscription for New Shares and dividing that figure by the number of New Shares to be issued

13 5 In respect of any issue of shares or grant of options made pursuant to Articles 13 3 and 13 4 above each Shareholder hereby irrevocably waives all pre-emption or approval rights granted pursuant to the 2006 Investment Agreement and / or the Current Investment Agreement, these Articles or otherwise

13 6 On completion of each Dilution Agreement the price paid by the Current Round Investors as set out in the Current Investment Agreement and the price paid by the 2006 Investors as set out in the 2006 Investment Agreement shall for the purposes of this Article 13 be deemed to be reduced to the Offer Price applicable to that Dilution Agreement

13 7 The provisions of this Article 13 shall fall away upon occurrence of a Significant Funding Round within 18 months of the date of adoption of these Articles but not otherwise

14 GENERAL MEETINGS AND NOTICE OF GENERAL MEETINGS

14 1 All general meetings other than annual general meetings will be called general meetings

14 2 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, will immediately proceed to convene a general meeting for a date not later than 28 days after the date of the notice convening the meeting If there are insufficient Directors within the United Kingdom to call a general meeting, any Director or any member of the Company may call a general meeting

14 3 An annual general meeting and a general meeting called for the passing of a special resolution will be called by at least 21 clear days' notice All other general meetings will also be called by at least 21 clear days' notice, but a general meeting may be called by shorter notice if it is agreed

(a) in the case of an annual general meeting, by all the members entitled to attend and vote or their duly appointed proxies, or

(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 90 per cent in nominal value of the shares giving that right

14 4 The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such

14 5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice will 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

14 6 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 will not invalidate the proceedings at that meeting

15 PROCEEDINGS AT GENERAL MEETINGS

15 1 No business will be transacted at any meeting unless a quorum is present A quorum must include a duly authorised representative of the Funds and will be such members as who together hold a minimum of 51% of the entire issued ordinary share capital of the Company from time to time (each being a member entitled to vote upon the business to be transacted (or a proxy for a member) or in the case of a corporate member, a duly authorised representative of that corporation)

15 2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting will be adjourned for a period of not more than 7 days from the date of the convened meeting and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present will be a quorum

15 3 The chairman, if any, of the board of Directors will preside as chairman of the meeting, but if the chairman is not present within 30 minutes after the time appointed for holding the meeting the Directors present will elect one of their number to be chairman and, if there is only one Director present and willing to act, he will be chairman

15 4 A Director despite his not being a member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company

15 5 The chairman may (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place in the following circumstances

(a) with the consent of a meeting at which a quorum is present,

(b) where in his unfettered judgement it is impossible for all the members present to take part in the debate and to vote,

(c) in the event of his considering that disorder is occurring

15 6 No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place When a meeting is adjourned for 14 days or more, at least 7 clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the business to be transacted Otherwise it will not be necessary to give any such notice

15 7 A resolution put to the vote of a meeting will always be decided on a poll basis

15 8 In the case of an equality of votes on a poll, the chairman will not be entitled to a casting vote in addition to any other vote he may have

15 9 A resolution in writing circulated to all the members of the Company entitled to receive notice of and to attend and vote at a general meeting at the date of

circulation, and signed by the requisite majority to pass the resolution as a special or ordinary resolution or by their duly appointed proxies or attorneys, will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held as a special or ordinary resolution Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the members or their proxies, or attorneys Signature of documents sent by facsimile will valid and acceptable under this paragraph Signature in the case of a corporate member will be sufficient if made by a Director of such member or by its duly authorised representative

16 **VOTES**

16 1 Subject to any rights or restrictions attached to any shares, on a poll every member will have one vote for every share of which he is the holder and every Share in respect of which he is the duly appointed proxy or corporate representative

16 2 No member will be entitled to vote at any general meeting, or at any separate meeting of the holders of any class, unless all calls or other sums presently payable by him in respect of shares of the Company have been paid

16 3 On a poll, votes may be given either personally or by proxy or by corporate representative A member may not appoint more than one proxy and a corporate member may not appoint more than one representative to attend on the same occasion

16 4 An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and be in a form determined by the Directors or, failing such determination, in any usual form

16 5 The instrument appointing a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the Directors may be deposited at the registered office of the Company, or at another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 1 hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an instrument of proxy which is not deposited or delivered in the manner permitted above will be invalid

17 NUMBER OF DIRECTORS

17 1 The number of Directors will be not less than two **PROVIDED THAT** if and so long as there is only one Director in office he may act alone in exercising all the powers and authorities vested in the board of Directors

18 ALTERNATE DIRECTORS

18 1 A Director shall be entitled to appoint an alternate to represent him at any meeting of the Board at which he is unable to be present

18 2 Any appointment or removal of an alternate director shall be effected by an instrument in writing delivered at the registered office of the Company and signed by the appointor

18 3 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the seal is affixed and regulation 101 of Table A shall be modified accordingly

18 4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

19 POWERS OF DIRECTORS

19 1 Subject to the provisions of the Act, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the Directors who may exercise all the powers of the Company No alteration of such memorandum or Articles and no such direction will invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given

19 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers

20 DISQUALIFICATION AND REMOVAL OF DIRECTORS

20 1 The office of a Director must be vacated in any of the following events namely

(a) if, by notice in writing to the Company, he resigns his office,

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally,

(c) if he is, or may be, suffering from a mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or

(ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(d) if he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director, or

(e) if he is absent from meetings of the board for six successive months without leave, unless prevented by illness, unavoidable accident (or other cause which may seem to the other members of the Board to be sufficient

21 PROCEEDINGS OF DIRECTORS

21 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit A Director may, and the Company Secretary at the request of a Director will, call a meeting of the Directors Questions arising at a meeting will be decided and no resolution shall be carried unless a majority of votes cast are in favour of such resolution In the case of an equality of votes, the chairman will not have a second or casting vote

21 2 Notice of a meeting of the Directors shall state the time, place and purpose of the

meeting must be given to every Director However, the non-receipt of notice by any Director will not invalidate the proceedings of the Directors Unless all the Directors indicate their willingness to accept a shorter notice of a meeting of Directors, at least seven days' notice except in the case of emergency must be given Every notice of a meeting of the Directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by prepaid letter post, cable, telex, telegram, confirmed facsimile or tele-message to the address for the time being supplied for the purpose to the secretary of the Company

21 3 1 The quorum necessary for the transaction of any business at a meeting of the Directors shall (unless otherwise agreed jointly in writing by the Funds) be 3 and shall include the Funds Director or his/her alternate

21 4 The continuing Directors or a sole continuing Director may act despite any vacancies in their number However, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting

21 5 The Directors may elect one of their number to be chairman of the board of the Directors and may at any time remove him from that office If there is no Director holding that office, or if the Director holding it, being entitled to and having been given notice of the meeting of Directors, is not present within five minutes after the time appointed for it, the Directors present must appoint one of their number to be chairman of that meeting

21 6 A meeting of the Directors may subject to notice of it having been given or dispensed with in accordance with these articles, be for all purposes deemed to be held when a Director is, or Directors are, in communication by telephone, television or some other audio visual medium with another Director or other Directors and all of those Directors agree to treat the meeting as properly held, provided always that the number of the said Directors participating in the communication constitutes a quorum of the board as stipulated by these articles A resolution made by a majority of the said Directors in pursuance of this Article 21 6 will be as valid as it would have been if made by them at an actual meeting duly convened and held

21 7 A resolution in writing, signed or approved by letter, telegram, confirmed facsimile, tele-message or telex by all the Directors entitled to receive notice of a meeting of Directors, or of a committee of Directors, will be as valid and effective 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 The resolution may consist of several documents

in the same terms each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity

21 8 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director will, despite that it is afterwards discovered that there was a defect in the appointment of any Director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

21 9 A Director who is in any way either directly or indirectly interested in a contract or arrangement, or proposed contract or arrangement, with the Company must declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act Subject to such a disclosure, a Director will be entitled to vote in respect of any contract or arrangement in which he is interested and if he does so, his vote will be counted and he may be taken into account in ascertaining whether a quorum is present

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification of it not in force when this regulation becomes binding on the Company), connected with a Director will be treated as an interest of the Director

21 10 A Director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote

21 11 The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provisions of these Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors

21 12 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each Director separately In addition, (provided he is not for another reason precluded from voting), each of the Directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment

21 13 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself will be final and conclusive

22 DIVIDENDS

22 1 The following sentence will be added to the end of Regulation 104 of Table A

"The person entitled to any dividend will be the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the Directors) in respect of that share "

22 2 The Directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company, on any account whatsoever

23 NOTICES

23 1 A notice may be given by the Company to any member or Director either personally or by sending it by pre-paid post, tele-message, confirmed facsimile or telex to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the member or Director will not be entitled to receive from the Company notice of any meeting A properly addressed and pre-paid notice sent by post will be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post

23 2 A notice given by telegram or tele-message will be deemed to have been given at the expiry of 24 hours after it is delivered by the Company to the relevant transmitting authority

23 3 A notice given by telex or confirmed facsimile will be deemed to have been given at the same time as it is transmitted by the Company

23 4 Except as otherwise provided in these Articles, all notice to be given pursuant to these articles, other than one calling a meeting of the Directors, must be in writing

23 5 Except as otherwise provided in these Articles, all notices to be given pursuant to these articles, other than one calling a meeting of the Directors, must be in writing

24 **INDEMNITY**

24 1 Subject to the provisions of Section 310 of the Act, every Director, agent, auditor, secretary and other officer of the Company will be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office Regulation 118 of Table A shall be extended accordingly

24 2 The Directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any Director, secretary or other manager or officer other than auditor of the Company insurance against any liability which might by virtue of any rule of law attach to such Director, secretary, or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as mentioned in the preceding Article Articles 21 9 to 21 13 shall not apply to any action of the Directors in pursuance of this Article 24 2