

Company Number: 4359578

**The Companies Act 1985
(as amended)**

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION
OF**

OXIGEN II LIMITED

Dated 28th July 2006

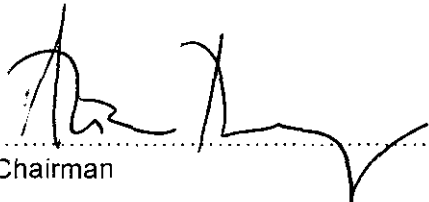
We, the undersigned, being all the members of the Company who, at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company **HEREBY PASS** the following Resolution 1 as an Ordinary Resolution and Resolution 2 as a Special Resolution and agree that the said Resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held: -

1. ORDINARY RESOLUTION

THAT pursuant to the provisions of Section 121 and 122 of the Companies Act 1985, 88,000,000 Ordinary Shares of £0.01 in the share capital of the Company be divided into 880,000,000 Ordinary Shares of £0.001 each having the rights set out in the new Articles of Association produced to the meeting and initialled by the Chairman for the purpose of identification (the "New Articles");

2. SPECIAL RESOLUTION

THAT the Company adopt the New Articles.

 28/07/06
Chairman



29

**THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARE**

ARTICLES OF ASSOCIATION

OF

OXIGEN II LIMITED

**A37
COMPANIES HOUSE**

**339
29/07/2006**

Incorporated as Rocketship Ventures Limited on 24 January 2002
Name changed by Written Resolution dated 8 February 2002

Registered in England No. 4359578 ("**the Company**")
Adopted pursuant to a Special Resolution of the members dated 28th July 2006.

1. PRELIMINARY

- 1.1 The articles hereinafter set forth and (subject to this article) the Regulations contained in Table A shall constitute the Articles of Association of the Company.
- 1.2 Regulations 6, 8, 18, 24, 35, 40, 41, 46, 47, 51, 52, 62, 64, 65, 73 to 81 inclusive, 94 to 97 inclusive, 101, 105, 117 and 118 of Table A shall not apply to the Company.
- 1.3 Any other Regulations of Table A which are inconsistent with the articles hereinafter set forth shall not apply to the extent of such inconsistency.

2. INTERPRETATION

- 2.1 *In these articles, unless the context otherwise requires:*

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
"Articles"	means the Articles of Association of the Company
"the Auditors"	means <ul style="list-style-type: none">(a) the auditors of the Company holding office at the time when the transfer notice is served; or(b) in the event that no auditors hold office at the time when the transfer notice is served, the reporting accountants of the Company holding office at such time; or(c) in the event that no auditors or reporting accountants hold office at the time when the transfer notice is served, or in the event that auditors or reporting accountants (as the case may be) hold

office but decline to act, an expert nominated by agreement between the directors and the transferor or, in the absence of such agreement, an expert appointed by the president for the time being of the Institute of Chartered Accountants in England and Wales on the application of either the directors or the transferor

"clear days"	in relation to the period of a notice means that period excluding the day which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Determination Date"	means 10 th February 2005
"director"	means a director of the Company
"executed"	includes any mode of execution
"the holder" and "member"	in relation to a share means the person whose name is entered in the register of members as the holder of the share
"Ordinary Shares"	means the ordinary shares of £0.001 each in the capital of the Company
"Preference Shares"	means the preference shares of £1 each in the capital of the Company
"registered office"	means the registered office of the Company
"Relevant Holders"	means such holders of shares as in aggregate hold the right to vote more than fifty (50) per cent of the total voting rights at general meetings of the Company, or the right to direct how such votes are cast
"sale shares"	means the shares in the Company which are detailed in or are deemed to be detailed in the transfer notice
"share"	any share in the capital of the Company from time to time.
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
"Table A"	means Table A in The Companies (Tables A-F) Regulations 1985 as amended by Companies (Tables A-F) (Amendment) Regulations 1985

and is amended by The Companies Act 1985 (Electronic Communications) Order 2000 (S.I. 2000 No. 3373)

"transferor"	means a member who has or has been deemed to have served a transfer notice
"transfer notice"	means written notice served or deemed to have been served by the transferor specifying the number and class of the sale shares which he wishes or is deemed to wish to transfer
"Voting Control"	an interest or interests (whether legal or beneficial) in the share capital of the Company which confers on the holders of such shares the right to vote more than fifty (50) per cent. of the total voting rights at general meetings of the Company or otherwise, or the right to direct how such votes are cast

2.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force on the date of adoption of these articles.

2.3 Headings are inserted for convenience only and shall not affect the interpretation of these articles.

2.4 In these articles, unless the context otherwise requires:

- (a) the singular shall include the plural and vice versa;
- (b) the masculine shall include the feminine and neuter, the feminine shall include the masculine and neuter, and the neuter shall include the masculine and feminine;
- (c) **"person"** means all legal and natural persons (including individuals, firms and companies);
- (d) a reference to a sub-article is to another sub-article of the same article in which the reference appears; and
- (e) a reference to a paragraph is to another paragraph of the same article or sub-article (as the case may be) in which the reference appears.

3. **SHARE CAPITAL AND VARIATION OF RIGHTS**

The share capital of the Company is £1,120,000 divided into 880,000,000 ordinary shares of £0.001 (one tenth of one penny) each and 120,000 preference shares of £1 (one pound) each, each having the following rights and being subject to the following restrictions.

3.1 As regards income:

The profits which the Company may determine to distribute in respect of any financial year shall, be applied for in the following order:

- (i) first, in paying to the holders of the Ordinary Shares a dividend in respect of the financial year in question in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them, respectively which together with the sum total of any dividends paid to the Ordinary Shareholders at any time since the Determination Date does not exceed £3,000,000;
- (ii) secondly, in paying to the holders of the Preference Shares a dividend in respect of the financial year in question in proportion to the amounts paid up or credited as paid up on the Preference Shares held by them respectively which, together with any dividends paid to the Preference Shareholders at any time since the Determination Date does not exceed £120,000;
- (iii) the residue shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the shares held by them respectively.

3.2 As regards Capital:

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- (a) first, in paying to the holders of the Ordinary Shares a sum equal to the amount paid or credited as paid up thereon together with any additional sum which, together with any dividends paid to the Ordinary Shareholders since the Determination Date, does not exceed £3,000,000;
- (b) second, in paying to the holders of Preference Shares a sum equal to an amount which, together with any dividends paid to the Preference Shareholders since the Determination Date, does not exceed £120,000;
- (c) the balance of such assets (if any) shall be distributed amongst the Ordinary Shareholders in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively;
- (d) provided that in the event that such assets are insufficient to pay all such amounts to the holders of any class of shares the amount available shall subject to the priority aforementioned as between the respective classes be divided among the holders of such class of shares *pari passu* in proportion to the respective capital paid up on each share in the class in question.

3.3 As regards voting

A holder of the Preference Shares shall not be entitled to receive notice of general meetings, nor attend or vote thereat unless the business of the Meeting includes a resolution for winding-up the Company or affecting, altering or abrogating the rights or privileges or restrictions to the Preference Shares (in which event the Preference Shares shall entitle the holders thereof to vote on such resolution only).

A holder of Ordinary Shares shall be entitled to receive notice of general meetings and shall be entitled to one vote for each Ordinary Share held.

4. MODIFICATION OF RIGHTS

- 4.1 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, only with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary resolution passed at a separate meeting of the holders of at least 75% of the nominal value of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least (or one person where there is only one holder of shares of the relevant class) holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively

5. ALLOTMENT OF SHARES

5.1 Pre-Emption on Allotment

The provisions of sections 89(1), and 90(1) to (6) of the Act shall not apply to the Company.

Unless in any particular case all the holders for the time being of the issued shares in the capital of the Company otherwise agree, all shares (whether forming part of the original share capital of the Company or hereafter created) which it is determined to issue shall be offered in the first instance to all the holders of shares in the Company in proportion to the number of shares in the Company held by them respectively. The person to whom the offer is made may elect to accept such offer in respect of a lesser number of shares than his entitlement and to decline in respect of the balance. *Such offer shall be made by notice specifying the number of shares to which each holder is entitled and prescribing a time (not being less than fourteen days) after which the offer, if not previously accepted, shall be deemed to be declined.*

After the expiration of that time or on receipt of an intimation from the person to whom the offer is made that he declines to accept any or all of the shares offered, those shares so declined or deemed to be declined shall be under the control of the directors who may dispose of such remaining shares in such manner as they deem most beneficial to the Company.

The directors may also, in such manner as they deem most beneficial to the Company dispose of any shares which (by reason of the ratio which the shares which it is determined to issue bear to the shares held by a person entitled to receive notice as aforesaid) cannot in the opinion of the directors be conveniently offered under this Article 5.1.

For the purposes of this Article 5.1 only the executors or administrators of a deceased member who was a sole holder shall be treated as the holders of the shares registered in the name of the deceased member.

5.2 **Overriding Provision**

Notwithstanding the provisions of Article 5.1, such number of shares may be allotted and issued to such person, whether or not that person is a member of the Company, and at such price as Relevant Holders may agree in writing.

5.3 **Directors Authority to Allot**

The directors are unconditionally authorised for the purpose of section 80 of the Act to exercise for a period of one year from the date of adoption of these Articles of Association any power of the Company to allot any shares of the Company from time to time unissued (including "**relevant securities**" as defined in section 80(2) of the Act) up to the total amount of the authorised share capital of the Company at the date of adoption of these Articles.

6. **SHARE CERTIFICATES**

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number and distinguishing numbers (if any) of the shares *to which it relates and the amount or respective amounts paid up thereon*. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

7. **LIEN**

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it. The lien conferred by this Article shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether such person is the sole holder thereof or one of two or more joint holders thereof.

8. **FORFEITURE OF SHARES**

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

9. **TRANSFERS OF SHARES**

9.1 **Registration**

Subject to the provisions of Article 9.4.2, the directors shall register any transfer made in accordance with this Article 9 provided always that the transfer is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and the directors may refuse to register any transfer made in breach of this Article 9.1.

9.2 Transfer Notice

9.2.1 References in this Article to the transfer of any share shall be construed as including reference to the sale or other disposal of the beneficial ownership of such share.

9.2.2 Subject to the provisions of Articles 9.8 9.9 and 9.10, if at any time a person ("**transferor**") wishes to transfer or deal with any interest in shares he shall serve upon the directors a transfer notice in writing and such transfer notice shall constitute the directors the transferor's agent to sell the sale shares at a price to be mutually agreed between the transferor and the directors or, failing agreement within twenty-eight days of the date of service of such transfer notice, at a price fixed pursuant to Article 9.7 on the application of either the transferor or the directors. The directors shall provide all information required by the Auditors in connection with such valuation as may be required under Article 9.7.

A transfer notice shall be irrevocable except with the consent of the directors provided that in any case where the price has been fixed pursuant to Article 9.7.2 the transferor may revoke the transfer notice within fourteen days of receiving notice of the price so fixed. The Auditors' fee shall be borne by the Company unless the transferor shall revoke the transfer notice as aforesaid in which case the transferor shall bear the cost.

Upon (1) the price being agreed as aforesaid or (2) the period within which the transferor may revoke the transfer notice having elapsed or (3) the transferor having indicated that he is satisfied with the price fixed as aforesaid, the sale shares shall be dealt with in the following manner:-

- (i) the sale shares shall be offered in the first instance to all the remaining members of the Company and so that in the case of competition the sale shares shall be sold to the members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing shareholdings, and if and to the extent to which such members shall not accept such offer, the sale shares shall be dealt with as provided in Article 9.4;
- (ii) any offer under paragraph (i) shall be in writing (and shall intimate the price agreed or fixed as aforesaid) and if and insofar as accepted shall be accepted within twenty-eight days of its being served by notice in writing to the directors stating the number of the sale shares the member making such acceptance wishes to take (and if not so accepted shall be deemed to have been refused);
- (iii) if and to the extent to which any offer is accepted, the transferor shall be bound upon demand to transfer the sale shares accepted and the member

accepting the offer shall be bound upon demand to pay for the sale shares accepted the price agreed or fixed as aforesaid.

9.3 **Total Transfer Provision**

The transfer notice may contain a total transfer provision whereby unless all the sale shares comprised in the transfer notice are transferred pursuant to this article none shall be transferred. Any such total transfer provision shall be binding on the Company.

9.4 **Surplus Sale Shares Following Original Offer**

Where the sale shares have been offered pursuant to Article 9.2 (i) and not all have been accepted then the remainder of the sale shares shall be offered in the proportions referred to in Article 9.2 (i) to the persons who had within the time prescribed by Article 9.2 (ii) accepted all the sale shares offered to them. Such further offer shall be made in the same manner and limited by a like prescribed time as the original offer. Such further offer shall be repeated until such time as either (1) all the sale shares have been accepted or (2) each member has or is deemed to have declined to accept any further sale shares. If and to the extent to which such further offer or offers are accepted, the transferor shall be bound upon demand to transfer the sale shares accepted and the member accepting such further offer or offers shall be bound upon demand to pay for the sale shares accepted the price agreed or fixed as aforesaid. If any of the sale shares have not been accepted following the final further offer then:

9.4.1 the directors may direct that all or any of the sale shares be transferred to any person willing to purchase the same whom in the opinion of the directors it is desirable to admit to the membership of the Company and the sale shares shall be transferred accordingly. The transferor shall be bound upon demand to transfer such sale shares and the person to whom they are to be transferred shall be bound upon demand to pay for such sale shares the price agreed or fixed as aforesaid;

9.4.2 if within three months of the date on which the price is agreed or fixed in manner provided in Article 9.2.2 no purchaser has been found for some or all of the sale shares the directors shall forthwith so notify the transferor and the transferor shall at any time within three months of being so notified by the directors be at liberty to sell and transfer the sale shares not purchased to any person approved by the Board at a price not lower than the price as determined under Article 9.7 provided that the directors shall not be able to refuse to register a transfer pursuant to this paragraph.

9.5 **Power of Attorney**

If the transferor shall fail to transfer the sale shares pursuant to this article, the directors shall appoint some other person who by virtue of said appointment shall be deemed to have been appointed attorney of the transferor with full power to execute, complete and deliver in the name and on behalf of the transferor, transfers of the sale shares accepted to any person pursuant to this article. On payment of the price to the Company any such person shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer any such person shall be entitled to insist upon his name being entered in the register of members as a holder by virtue of transfer of the sale shares so transferred. The Company shall forthwith

pay the price into a separate bank account in the Company's name and shall hold such price in trust for the transferor.

9.6 Shareholdings of Employees or Directors

If any holder of shares ceases to be an employee or director of the Company, then in each case that person ("**the Forced Seller**"), shall, if so determined by the Directors and upon being given notice in writing of that fact by the Directors ("**Transfer Demand**"), be deemed to have given a transfer notice pursuant to Article 9.2 in respect of all the shares ("**the Forced Shares**") then registered in his name or beneficially held by him with effect from the date of the Transfer Demand and to have offered such Forced Shares for sale to such person or persons designated by the Relevant Holders ("**Transfer Notice**").

9.7 Valuation

Where the price is to be fixed pursuant to this Article, the price shall be the higher of:

- 9.7.1 the price per share contained in a bona fide offer from a third party to the transferor (if any) not more than one month before the service of the transfer notice by the transferor on the directors (but subject to the right of the directors to satisfy themselves that such offer is bona fide and that the consideration stated in such third party offer is without any reduction, rebate or allowance whatsoever); and
- 9.7.2 the price per share fixed by the Auditors, acting as experts not arbiters, who shall determine the fair value of the sale shares as between a willing buyer and a willing seller dealing at arm's length. The directors shall endeavour to procure that the Auditors shall fix the price within six weeks of the application being made to them.

9.8 Drag Along and Come Along Options

If Relevant Holders (the "**Selling Shareholders**") wish to transfer all their interests in shares (the "**Sellers' Shares**") to a bona fide arm's length purchaser (the "**Third Party Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**"), which shall be subject specifically to Article 9.8.5, to require all the other holders of shares (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall so direct in accordance with Articles 9.8.1 to 9.8.8 (inclusive).

- 9.8.1 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") at any time 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 9.8, 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 9.8.3) and the proposed date of transfer.
- 9.8.2 Drag Along Notices shall be irrevocable but will lapse if for any reason there is no sale of the Sellers' Shares to the Third Party Purchaser within 60 days after the date of service of the relevant Drag Along Notice. The Selling

Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any Drag Along Notice.

- 9.8.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall, at the option of the Selling Shareholders be either:
- (a) the same as that attributed by the offer from the Third Party Purchaser to each share held by the Selling Shareholders (the "**Equivalent Consideration**"); or
 - (b) any other consideration certified by the Auditors as being no less favourable than the Equivalent Consideration.
- 9.8.4 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:
- (a) all of the Called Shareholders and the Selling Shareholders agreed or otherwise; or
 - (b) that date is less than seven (7) days after the Drag Along Notice in which case the date of transfer of the Drag Along Shares shall be deferred until the seventh (7th) day after the Drag Along Notice was served.
- 9.8.5 Notwithstanding the other provisions of Article 9.8, the Called Shareholders may give notice in writing (a "**Come Along Notice**") to the Selling Shareholders, not later than seven (7) days after the date the Drag Along Notice was served, that they will purchase all of the Sellers' Shares for the consideration specified in the Drag Along Notice in which case:-
- (a) Article 9.8.7 shall apply mutatis mutandis except references to "Called Shares", "Selling Shareholders" and Third Party Purchaser shall be construed as references to "Sellers' Shares", Called Shareholders and "Called Shareholders" respectively;
 - (b) Article 9.8.8 shall not apply; and
 - (c) completion of the sale of the Sellers' Shares shall take place on the seventh (7th) day after the Come Along Notice was served.
- 9.8.6 For the avoidance of doubt the rights of pre-emption set out in Article 9.2 shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served or to the Called Shareholders in the event of the Called Shareholders issuing a Come Along Notice.
- 9.8.7 If any holder of shares does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person 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 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 his nominee) 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 such defaulting holder. It shall be no impediment to registration of shares that under this Article 9.8.7 that no share certificate has been produced.

- 9.8.8 Upon any person, subsequent to the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (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 Article 9.8 shall apply mutatis mutandis to the new member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

9.9 Tag Along Option

Subject to the provisions of Article 9.8 no holder of shares in the Company (the "**Selling Shareholder**") shall transfer any shares to any person (the "**Proposed Purchaser**") not being an existing member of the Company or a Connected Person of the Selling Shareholder if, as a result of that transfer, the aggregate holding of shares of the Proposed Purchaser and persons connected (as defined in section 346 of the Act) with the Proposed Purchaser would result in such persons together or the Proposed Purchaser alone having Voting Control unless the Proposed Purchaser shall have first offered to acquire from all holders of shares in the capital of the Company, all their shares at the same price per share as offered to the Selling Shareholder (which offer, every holder of shares in the capital of the Company shall be bound, within twenty eight (28) days of the making of such offer to either accept or reject in writing and in default of so doing shall be deemed to have rejected such offer). It shall be the responsibility of the Company to determine whether any proposed sale would be such as to require an offer to be made under the provisions of this Article 9.9.

9.10 Consent

Notwithstanding any provision of these Articles of Association, any interest in any share may be transferred or otherwise dealt with without restriction as to price or otherwise if Relevant Holders so agree in writing.

10. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, any shares of the Company may be purchased by the Company on such terms and conditions as the Company before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a purchase by the Company may, with the sanction of a special resolution, be made otherwise than out of the distributable profits of the Company (within the meaning of Section 152(1)(b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the purchase, notwithstanding that such payment may constitute a payment out of capital.

11. QUORUM AT GENERAL MEETING

Subject as aftermentioned, no business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a corporate representative of a member, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present then the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. Notice of such adjourned meeting will be given by the Company as soon as reasonably practicable. At such adjourned meeting, those present will be a quorum.

12. POLLS

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded by at least one member (or by at least a proxy or corporate representative of one member). Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in *the minute book of the Company*, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution. A poll demanded on the election of a chairman or on a question of adjournment or on any other question shall be taken forthwith.

13. PROXIES

The instrument appointing a proxy or corporate representative and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument proposes to vote.

14. NUMBER OF DIRECTORS

The number of directors shall be not less than one but shall not be subject to any maximum. A sole director shall have authority to exercise all the powers and discretions conferred on or vested in the directors generally.

15. POWERS OF DIRECTORS

For the avoidance of doubt, the powers conferred on the directors by Regulation 70 of Table A shall specifically include the power to cease trading and the power to present a petition in the name of the Company to have the Company wound up.

16. DIRECTORS' BENEFITS

In addition to the powers conferred upon them by Regulation 87 of Table A, the directors may exercise the powers of the Company conferred by Clause III (19) of the memorandum of association. The directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any of the powers conferred upon them by Regulation 87 and Clause III (19).

17. DURATION OF DIRECTOR'S OFFICE

Every director shall be a permanent director of the Company and not subject to retirement by rotation.

18. DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86 of Table A, a director may vote as a director in regard to any contract, arrangement or other matter in which he is interested and if he shall so vote his vote shall be counted and he shall be counted in determining whether a quorum is present when any such contract, arrangement or other matter is under consideration.

19. ALTERNATIVE DIRECTOR

Any director may appoint another person willing to act to be an alternate director and may remove from office an alternate director so appointed by him.

20. APPOINTMENT AND REMOVAL OF DIRECTORS / QUORUM / BOARD MEETINGS

20.1 A member or members ("Qualifying Members") holding more than twenty five per cent of the issued ordinary share capital of the Company may at any time appoint any two persons to be a director, either to fill a vacancy or as an additional director, and to remove from office any director howsoever appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or (in the case of a corporate member) signed by a director, and shall take effect when the notice is delivered to the registered office.

20.2 If a Qualifying Member has appointed a person or persons to be a director pursuant to this clause, there shall be no quorum at any meeting of the Board of Directors of the Company unless at least one person (or his alternate) appointed by such Qualifying Member attends such meeting.

20.3 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

20.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

20.5 The office of a director shall also be vacated if:-

- (a) 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
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes incapable by reason of mental disorder of managing and administering his property and affairs; or
- (d) he resigns his office by notice to the Company; or

- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

20.6 A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

21. DIVIDENDS AND RESERVES

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares in the Company or in any other company. The directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may:

- (a) issue fractional certificates;
- (b) fix the value for distribution of such specific assets or any part thereof;
- (c) determine that cash payment shall be made to the members on the basis of the value so fixed in order to adjust the rights of all parties; and/or
- (d) vest any such specific assets in trustees upon such trusts for the person or persons entitled to the dividend or bonus as may seem expedient.

Where requisite a proper contract shall be filed in accordance with section 88 of the Act, and the directors may appoint any person to sign such contract on behalf of the person entitled to the dividend or bonus.

22. WINDING UP

If the Company shall be wound up the liquidator shall divide amongst the members in or in kind the whole or any part of the surplus assets of the Company (whether they shall consist of property of the same kind or not) and shall, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and (subject to Article 3.2) may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the whole or any part of the members or different classes of members as he shall think fit (subject to Article 3.2) but so that no member shall be compelled in any circumstances to accept any share or other securities upon which there is a liability.

23. **INDEMNITY**

- 23.1 Insofar as consistent with the Act, every director, secretary, auditor and other officer of the Company and their respective representatives and administrators shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of that office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether criminal or civil, in which he is acquitted or judgement is given in his favour, or in connection with any application made under section 727 of the Act in which he is granted relief by the court, and no director or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of that office or in relation thereto.
- 23.2 The Company may purchase and maintain for any director, secretary, auditor or other officer of the Company insurance against any liability which by virtue of any rule of law would attach to him in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

Oxygen II LIMITED
(the "Company")

CONSENT TO SHORT NOTICE

We, the undersigned, being for the time being all the members of the Company having a right to attend and vote at an Extraordinary General Meeting of the Company convened by the attached notice hereby agree to accept shorter notice of the said meeting than the period of notice prescribed by section 369(2)(a) of the Companies Act 1985.

Dated 27 July 2006

.....
Abacus Trust Company Limited
In its capacity as the trustee of the Insula Trust

.....
Alun Johns

.....
Alice Thompson

.....
Andrew Lynch

.....
Rocketship Investments Limited

.....
Lucilla Cotterell

.....
Richard Foulkes

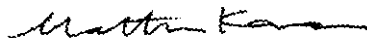
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Yves Florentin-Lee

.....
Louis Florentin

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Jonquil Florentin

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Julian Friedman

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Danille Serruya

.....


.....
Matthew Karas

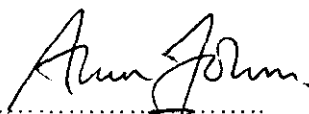
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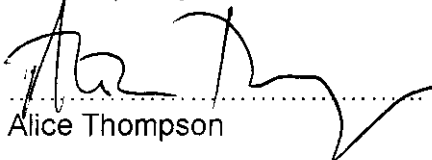
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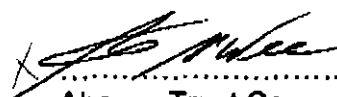
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Oxygen II LIMITED
(the "Company")

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Dated 27 July 2006



Abacus Trust Company Limited
In its capacity as the trustee of the Insula Trust

Alun Johns

Alice Thompson

Andrew Lynch

Rocketship Investments Limited

Lucilla Cotterell

Richard Foulkes

Yves Florentin-Lee

Louis Florentin

Jonquil Florentin

Julian Friedman

Danille Serruya

Matthew Karas

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Dated 27 July 2006


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Abacus Trust Company Limited
In its capacity as the trustee of the Insula Trust

.....
Alun Johns

.....
Alice Thompson

.....
Andrew Lynch


.....
Authorised Signatory Authorised Signatory
Leadenhall Services Limited as Director of
Rocketship Investments Limited


.....
Authorised Signatory Authorised Signatory
Threadneedle Services Limited as Director of
Rocketship Investments Limited

.....
Richard Foulkes

.....
Yves Florentin-Lee

.....
Louis Florentin

.....
Jonquil Florentin

.....
Julian Friedman

.....
Danille Serruya

.....
Matthew Karas

.....
Lucilla Cotterell

OXIGEN II LIMITED
(the "Company")

Form of Proxy

For use at an EXTRAORDINARY GENERAL MEETING of the Company to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

I/We ABACUS TRUST COMPANY LIMITED AS TRUSTEE OF THE INSULA TRUST
[BLOCK CAPITALS PLEASE]

of 2ND FLOOR SIXTH FLOOR ROAD DOUGLAS, ISLE OF MAN
[BLOCK CAPITALS PLEASE]

being (a) shareholder(s) of the Company entitled to vote at General Meetings of the Company hereby appoint

FRANK HERMAN
[BLOCK CAPITALS PLEASE]

or failing him the Chairman of the Meeting to act as my/our proxy and to vote on my/our behalf at the Annual General Meeting to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

Please return this Form of Proxy, duly completed and signed, to 21 Arlington Street, London, SW1A 1RN so as to be received prior the time of the Extraordinary General Meeting, or any adjournment of the General Meeting.

Dated 27 July 2006

Signed [Signature]

Notes:

1. To be valid, this form must be completed and deposited together with any authority under which it is executed (or a notarially certified copy) at the address set out above before the time of the meeting.
2. Completion of this form will not preclude you from attending and voting at the meeting if you wish.
3. Any alteration in the Form of Proxy should be initialled.

OXIGEN II LIMITED
(the "Company")

Form of Proxy

For use at an EXTRAORDINARY GENERAL MEETING of the Company to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

I/We.....ROCKETSHIP INVESTMENTS LIMITED.....
[BLOCK CAPITALS PLEASE]

of MIGNOT PLATEAU, CORNET STREET, ST PETER PORT, GUERNSEY, GY1 4EG.....
[BLOCK CAPITALS PLEASE]

being (a) shareholder(s) of the Company entitled to vote at General Meetings of the Company hereby appoint

THE DULY APPOINTED CHAIRMAN OF THE MEETING.....
[BLOCK CAPITALS PLEASE]

or failing him the Chairman of the Meeting to act as my/our proxy and to vote on my/our behalf at the Extraordinary General Meeting to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

Please return this Form of Proxy, duly completed and signed, to 21 Arlington Street, London, SW1A 1RN so as to be received prior the time of the Extraordinary General Meeting, or any adjournment of the General Meeting.

Dated.....2006

Signed.....
Authorised Signatory Authorised Signatory
Leadenhall Services Limited as Director of
Rocketship Investments Limited

Signed.....
Authorised Signatory Authorised Signatory
Threadneedle Services Limited as Director of
Rocketship Investments Limited

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OXIGEN II LIMITED
(the "Company")**Form of Proxy**

For use at an EXTRAORDINARY GENERAL MEETING of the Company to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

I/We ANDREW LYNN
[BLOCK CAPITALS PLEASE]

of 14 LINDA GARDEN ROAD, GERRARD, SURREY KT10 8HA
[BLOCK CAPITALS PLEASE]

being (a) shareholder(s) of the Company entitled to vote at General Meetings of the Company hereby appoint

DR ALAN JOHNS
[BLOCK CAPITALS PLEASE]

or failing him the Chairman of the Meeting to act as my/our proxy and to vote on my/our behalf at the Annual General Meeting to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

Please return this Form of Proxy, duly completed and signed, to 21 Arlington Street, London, SW1A 1RN so as to be received prior the time of the Extraordinary General Meeting, or any adjournment of the General Meeting.

Dated 28. vii. 06 2006

Signed Andrew J. Lyne

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OXIGEN II LIMITED
(the "Company")**Form of Proxy**

For use at an EXTRAORDINARY GENERAL MEETING of the Company to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

I/We LUCILLA MARY COTTRELL
[BLOCK CAPITALS PLEASE]

of 10 ST GEORGE'S TERRACE
[BLOCK CAPITALS PLEASE]

being (a) shareholder(s) of the Company entitled to vote at General Meetings of the Company hereby appoint

ALUN JOHNS
[BLOCK CAPITALS PLEASE]

or failing him the Chairman of the Meeting to act as my/our proxy and to vote on my/our behalf at the Annual General Meeting to be held at 21 Arlington Street, London SW1A 1RN on 28th July 2006 at 10am or at any adjournment of that General Meeting.

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Dated 28th July 2006

Signed 

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OXIGEN II LIMITED

("the Company")

Minutes of an Extraordinary General Meeting of the Company

held at

21 Arlington Street, London, SW1A 1RN

on 28th July 2006 at 10 am

Present: Alice Thompson (In the Chair)
Alun Johns
Matthew Karas
Frank Herman (Proxy for AbacusTrust Company Limited)

Proxy:
The Chair for Rocketship Investments Limited
Alun Johns for Lucilla Cotterell and Andrew Lynch

1. Quorum

A quorum being present the Chairman declared the Meeting open.

2. Consent to Short Notice

The Chairman reported that Consent to Short Notice for the Extraordinary General Meeting had been received from Abacus Trust Company Limited, Rocketship Investments Limited, Alice Thompson, Matthew Karas, Alun Johns, Lucilla Cotterell and Andrew Lynch.

3. Ordinary Resolutions

The Company resolved to divide 88,000,000 Ordinary Shares of £0.01 in the share capital of the Company be divided into 880,000,000 Ordinary Shares of £0.001.

4. Special Resolutions

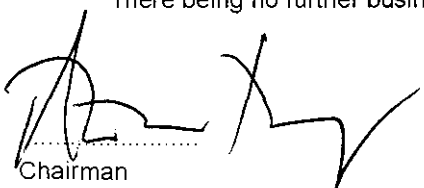
The Company resolved to adopt the New Articles.

5. Rights Issue

The Company approved a Rights Issue of Ordinary Shares to raise up to £300,000 in new funds at a price of not less than £0.001 and not more than £0.002.

6. Close of Meeting

There being no further business, the Meeting closed.


Chairman

28/07/06