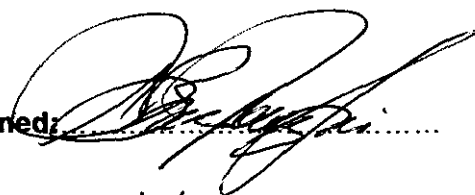


**DISENCO LIMITED**

We being all the members of the Company entitled to attend and vote at an extraordinary general meeting of the Company resolve as follows:

**SPECIAL RESOLUTIONS**

1. That the authorised share capital of the Company be increased by the creation of 5,000 Preference Shares ("the Preference Shares") of £1 each such shares having the rights set out in the Articles of Association of the Company as proposed to be amended by Resolution 4 below and 14,000 Ordinary Shares of £1 each such shares ranking pari passu with the existing Ordinary Shares of the Company.
2. That the Directors be and they hereby are authorised pursuant to s80 of the Companies Act 1985 at any time during the period of 5 years from the date of this Resolution to allot or grant rights to subscribe for shares up to the amount of the authorised share capital of the Company at the date of the passing of this Resolution.
3. That pursuant to s95 of the Companies Act 1985, the Directors be authorised to allot equity securities (as defined by s94(2) of the Companies Act 1985) as if s89(1) of the Companies Act 1985 did not apply thereto.
4. That the regulations contained in the printed document attached hereto be and hereby are adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

Signed: 

Dated: 7/10/04

Signed: 

Dated: 7/10/04



Company Number: 04648583

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

Of

COMPANIES HOUSE

03/12  
13/10/04

**DISENCO LIMITED**

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(adopted by Special Resolution passed on 7<sup>th</sup> October 2004)

**1. DEFINITIONS**

- 1.1 Unless the context otherwise requires in these Articles and in the regulations of Table A that apply to the Company the following words and expressions shall bear the meanings set opposite them:

**"Accountants"** means the accountants appointed by the shareholders, or if no agreement is reached within 14 days of a written notice served by a shareholder on the other shareholders, then it shall mean the firm of accountants selected by the President for the time being of the Institute of Chartered Accountants in England and Wales following a request from any shareholder;

*Certified as a true copy.*

*[Signature]*

*Secretary 12/10/04*

**"the Act"** the Companies Act 1985 as amended;

**"Connected Person"** in relation to a body corporate as defined in Section 839 of the Income and Corporation Taxes Act 1988 and in relation to a person, that person and his spouse (if any);

**"Director"** a director for the time being of the Company;

**"Ordinary Share"** an ordinary share of £1 in the capital of the Company as hereinafter provided;

**"Ordinary Shareholder"** a holder for the time being of Ordinary Shares;

**"Preference Share"** a Preference Share of £1 in the capital of the Company as hereinafter provided;

**"Preference Shareholder"** a holder for the time being of Preference Shares;

**"Shares"** shares in the capital of the Company;

**"Table A"** Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and in force at the date of adoption of these Articles.

- 1.2 Unless the context otherwise requires, words and expressions contained in these Articles and the regulations of Table A apply to the Company and bear the same meaning as in the Act but excluding any statutory modification of it not in force when these regulations became binding on the Company.
- 1.3 The singular shall include the plural, and vice versa.
- 1.4 One gender shall include the other genders and words importing natural persons shall also include corporations.
- 1.5 The expression "Shareholder" includes his personal representatives.
- 1.6 The headings shall not affect the construction hereof and in the interpretation of these Articles.

## **2. TABLE A**

- 2.1 The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by these Articles.
- 2.2 The first sentence of Regulation 24 and Regulations 64, 73-77 inclusive and 80 and the final sentence of Regulation 112 of Table A shall not apply.

## **3. SHARE CAPITAL**

- 3.1 The share capital of the Company at the date of adoption of these Articles is £20,000 divided into 15,000 Ordinary Shares and 5,000 Preference Shares each having the respective rights set out in Articles 3.2 to 3.6 hereof.

### **3.2 INCOME**

The profits of the Company available by law for distribution in respect of any financial year shall be applied in the following manner and order of priority in paying to the holders of the Preference Shares and the Ordinary Shares pro rata as if they constituted one class of shares such dividends as the Directors may determine for such year.

### **3.3 CAPITAL**

On a return of capital on winding up or otherwise, the assets of the Company available for distribution amongst the Shareholders shall be applied in the following manner and order of priority in paying:

- 3.3.1 **FIRST** to the Preference Shareholders a sum equal to any arrears or deficiencies of any dividend declared but not paid in relation to the Preference Shares;
- 3.3.2 **SECONDLY** to the Preference Shareholders the nominal amounts of the Preference Shares held by them and any premium due, i.e the total of the price paid for each preference share multiplied by the number of shares, on redemption;
- 3.3.3 **THIRDLY** the nominal amounts paid up on the Ordinary Shares together with any arrears of dividend declared but not paid to the Ordinary Shareholders; and

3.3.4 **FOURTHLY** any balance shall be divided pro rata between the Preference Shareholders and the Ordinary Shareholders as if they constituted one class of shares.

### 3.4 **VOTING**

The Preference Shareholders and the Ordinary Shareholders shall be entitled to receive notice of, to attend and vote at any general meeting of the Company and on a show of hands, each Preference Shareholder and Ordinary Shareholder present in person or by proxy shall have one vote and on a poll shall have one vote for every Preference Share or Ordinary Share of which he is the holder.

### 3.5 **CONVERSION**

3.5.1 Each Preference Share shall be converted into an equal number of fully paid Ordinary Shares ranking pari passu with the Ordinary Shares then in issue upon service of a written notice ("Conversion Written Notice"). The Company may serve a Conversion Written Notice:

3.5.1.1 prior to the listing of any Shares on The Stock Exchange of the United Kingdom and Ireland ("The Stock Exchange"); or

3.5.1.2 prior to the granting of an application by the Company for the dealing in any of the Shares on any other public securities market (including Ofex or the Alternative Investment Market of The Stock Exchange);

3.5.1.3 prior to the sale or disposal of the whole or a substantial part of the business or the equity share capital of either the Company or a subsidiary of the Company; or

3.5.1.4 following the receipt by the Company of investment by way of debt, shareholder loans, distribution or licence fees or share subscriptions of at least £1,775,000.

3.5.2 The Conversion Written Notice once served shall not be capable of being withdrawn. The Company shall not later than seven days after serving the Conversion Written Notice convert the Preference Shares

to Ordinary Shares credited as fully paid and despatch certificates for the said Ordinary Shares to the relevant Preference Shareholder. The date of such conversion is referred to as the "Conversion Date".

3.5.3 The Ordinary Shares resulting from conversion shall carry the right to receive all dividends and other distributions declared made or paid in respect of the Ordinary Shares on or after, or by reference to a record date on or after the Conversion Date (PROVIDED THAT in respect of the period which contains the pre-conversion period the amount of any pre-conversion dividend shall be set off against any dividend payable pursuant to this sub-clause) and shall rank *pari passu* in all other respects and form one class with the Ordinary Shares then in issue and fully paid.

3.5.4 If whilst any of the Preference Shares remain in issue, any offer or invitation is made or extended to the Ordinary Shareholders to subscribe for any shares or securities (including warrants and options) of the Company, the Company shall procure that at the same time a like offer or invitation is made to the Preference Shareholders as if their conversion rights had been exercisable, and exercised, in full on the record date for such offer or invitation.

### 3.6 MATTERS REQUIRING CONSENT

3.6.1 So long as any Preference Shares have not been converted to Ordinary Shares except with such consent or sanction on the part of the Preference Shareholders as is required for a variation of the special rights attached to such shares:

3.6.1.1 the Company shall not modify or vary the rights attaching to the Preference Shares or the Ordinary Shares;

3.6.1.2 the Company shall not pass any resolution for reducing the issued share capital the amount (if any) for the time being standing to the credit of its share premium account or capital redemption reserve in any manner or reduce any uncalled liability in respect of partly paid shares;

3.6.1.3 the Company shall not make any distribution, payment or return to shareholders of a capital nature;

3.6.1.4 the Company shall not issue any further shares ranking as regards participation in the profits or assets of the Company in priority to or *pari passu* with the Preference Shares.

#### **4. ADJOURNED MEETINGS**

If a meeting is adjourned under Regulation 41 of Table A because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall form a quorum, and Regulation 41 of Table A shall be modified accordingly.

#### **5. POLLS**

A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting and Regulation 46(b) of Table A shall be modified accordingly.

#### **6. DIRECTORS**

6.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two and not more than seven.

6.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the Annual General Meeting next following his appointment. Regulations 78 and 79 of Table A shall be modified accordingly.

6.3 The office of Director shall be vacated if the Director, in the reasonable opinion of all his co-directors, becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 of Table A shall be modified accordingly.

#### **7. NON EXECUTIVE DIRECTORS**

The Preference Shareholders shall be entitled to appoint a non executive director. Such appointment shall be made by notice in writing served upon the Company at its registered office.