

THE COMPANIES ACT 1985 AND THE COMPANIES ACT 1989

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A PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION  
OF  
BROKER NETWORK HOLDINGS LIMITED

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- 1 The Company's name is "**BROKER NETWORK HOLDINGS LIMITED**"<sup>1</sup>
- 2 The Company's Registered Office is to be situated in England and Wales
- 3 The Company's objects are
- (A) (i) To carry on business as a general commercial company <sup>2</sup>
- (ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise deal in such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same, and to vary any of the investments of the Company, and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description
- (iii) To co-ordinate the policy and administration of any subsidiary companies or any companies of which this Company is a Member or which are in any manner controlled by this Company
- (iv) To carry on and conduct business as network providers, insurance brokers, agents and underwriting agents in relation to all classes of insurance business, and as consultants, advisers and managers in relation to insurance and pensions policies, schemes and trusts, consultant assessors, valuers, surveyors, average adjusters and mortgage brokers and agents, to provide access to general insurance markets on behalf of network members and facilitate the conclusion of insurance transactions between such parties, to provide advisory, compliance, training and other services to network members, to provide hire-purchase and consumer credit finance and to act as factors, to act as agents or managers for any insurance company, club or association, or for any individual underwriter, in connection with its or his insurance or underwriting business (wherever it may be carried on) or any branch of it, and to make arrangements for all classes of insurance (including group, life and pension

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<sup>1</sup> Pursuant to an Special Resolution passed on 4 March 2008, the Company was re-registered as a private company

<sup>2</sup> Sub-clause 4 (A)(i) inserted pursuant to Special Resolution passed on 17 March 2004



fund schemes) with any such company, club, association or underwriter, and to undertake and place guarantee and indemnity business<sup>3</sup>

(v) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in this Clause (A) or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company

(B) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause (A)(i) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company

(C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof

(D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above

(E) To borrow or raise or secure the payment of money in such manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society

(F) For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly

(G) To receive money on deposit or loan upon such terms as the Company may approve

(H) To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the

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<sup>3</sup> Sub-clause 4 (A)(iv) inserted pursuant to Special Resolution passed on 17 March 2004, in substitution for former sub-clause 4 (A)(iii)

capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business

(I) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

(J) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments

(K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined

(L) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine

(M) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired

(N) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company

(O) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock

or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company

(P) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company

(Q) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit

(R) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner

(S) To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company

(T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law

(U) To give such financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or the Company's Holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's Holding company as may be lawful

(V) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise

(W) To do all such things as are incidental or conducive to the above objects or any of them

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in anywise limited by reference to or inference from any other paragraph or the name of the Company and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company

4 The liability of the Members is limited

5 The authorised share capital of the Company at the date of the adoption of these Articles is £453,000 divided into 22,650,000 Ordinary Shares of £0.02 each

## Notes

- \* Pursuant to a Special Resolution passed on 17 March 2004, the authorised share capital, comprising of £50,000 Ordinary Shares of £1 each, was divided into 25,000 "A" Ordinary Shares of £1 each and 25,000 "B" Ordinary Shares of £1 each.
- \* Pursuant to an Ordinary Resolution passed on 17 March 2004, the authorised share capital was increased from £50,000 to £453,000 by the creation of an additional 75,000 "A" Ordinary Shares of £1 each, an additional 75,000 "B" Ordinary Shares of £1 each, 100,000 new "C" Ordinary Shares of £1 each and 153,000 new Non-Voting Ordinary Shares of £1 each.
- \* Pursuant to Special Resolutions passed on 6 April 2004:
  - (i) the authorised share capital, comprising of 100,000 "A" Ordinary Shares of £1 each, 100,000 "B" Ordinary Shares of £1 each, 100,000 "C" Ordinary Shares of £1 each and 153,000 Non-Voting Ordinary Shares of £1 each, was converted into and re-designated as 453,000 Ordinary Shares of £1 each; and
  - (ii) following the conversion of the authorised share capital into Ordinary Shares of £1 each, each Ordinary Share of £1 was sub-divided into 50 Ordinary Shares of £0.02 each.

**THE COMPANIES ACTS 1985, 1989 AND 2006 (AS AMENDED)**

**PRIVATE COMPANY LIMITED BY SHARES**

**Company no. 5044510**

**ARTICLES OF ASSOCIATION**

of

**BROKER NETWORK  
HOLDINGS LIMITED**

(Adopted by special resolution passed on 4 March 2008)

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London  
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**THE COMPANIES ACTS 1985, 1989 AND 2006 (AS AMENDED)**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**BROKER NETWORK HOLDINGS LIMITED**

**("Company")**

(Adopted by special resolution passed on 4 March 2008)

**1. PRELIMINARY**

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied hereby. The first sentence of Regulation 24 and Regulations 6, 73 to 77 (inclusive), 80, 82, 87 and 118 of Table A shall not apply to the Company.

**2. DEFINITIONS AND INTERPRETATION**

2.1 In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings

"**the Act**" means the Companies Act 1985 (as amended by the Companies Act 1989 and any provision of the Companies Act 2006 for the time being in force) and every other statutory modification or re enactment thereof for the time being in force

"**Auditors**" means the auditors from time to time of the Company

"**Board**" means all the Directors of the Company from time to time

"**Directors**" means the directors from time to time of the Company

"**Group**" means the Company and its subsidiary undertakings from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly

"**Ordinary Shares**" means the ordinary shares of £0.02 each in the capital of the Company

"**Ordinary Shareholder**" means a registered holder of any Ordinary Shares from time to time

**"Share"** means any share in the capital of the Company and any shares derived therefrom whether by conversion, consolidation or sub division or by way of rights or bonus issue or otherwise for the time being in issue

- 2.2 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa
- 2.3 Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles
- 2.4 References to persons shall include bodies corporate unincorporated associations and partnerships
- 2.5 Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires
- 2.6 Without prejudice to the provisions of Section 738 of the Act the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon

### **3. SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £453,000 divided into 22,650,000 Ordinary Shares of £0.02 each

### **4. SHARE RIGHTS**

The rights and restrictions attaching to the Shares shall be as follows

#### **4.1 As regards income**

Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the Shares pro rata according to their holdings of such shares

#### **4.2 As regards capital**

On a return of assets whether in a winding up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the members shall be applied in proportion to the amounts paid up or credited as paid up on the Shares held by them

#### **4.3 As regards voting**

Save as otherwise provided in these Articles Regulation 54 of Table A shall apply to the voting rights of the members of the Company

### **5. MODIFICATION OF RIGHTS**

Subject to the Act all or any of the special rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is

being wound up) be altered or abrogated with the written consent of the holders of not less than three quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

## 6. ISSUE OF NEW SHARES

6.1 Subject to Articles 6.2 and 6.4 any Shares for the time being unissued and any new Shares from time to time created shall before they are issued be offered to the holders of the Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares. The offer shall be made by notice specifying the number and class of Shares offered and the price per Share and limiting a time (not being less than 20 days or greater than 30 days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person(s) to whom the offer is made that it/he/they decline(s) to accept the Shares offered or any of them the Directors shall offer the Shares declined in like manner (save that the minimum period for acceptance may be seven days) to the other holders of Shares who have agreed to subscribe for all the Shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of the Shares. If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

6.2 In the event that all or any of the Shares to which Article 6.1 apply are not subscribed for in accordance with the provisions of Article 6.1 the Directors may offer such shares to a third party of whom they approve and (subject to these Articles and the provisions of Section 80 of the Act) such Shares shall be at the disposal of the Directors who may allot grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that

6.2.1 no Shares shall be issued at a discount,

6.2.2 no Shares to which Article 6.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 6.1 unless the procedure set out in Article 6.1 is repeated in respect of such Shares, and

6.2.3 no Shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 6.1 and so that (if the Directors are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members.

6 3 The provisions of Articles 6 1 and 6 2 shall mutatis mutandis apply to all equity securities (as defined in Section 94(2) of the Act) of the Company from time to time created

6 4 The provisions of Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company

## **7. TRANSFERS OF SHARES**

7 1 The Directors may decline to register the transfer of any Shares (including any transfer of Shares otherwise permitted under Article 8) to any person who in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any member of the Group or any subsidiary undertaking of any holding company of the Company

7 2 Without prejudice to the provisions of Regulation 24 of Table 'A' the Directors shall not register any transfer of Shares except a transfer permitted by these Articles

7 3 Notwithstanding any other provision of these Articles to the contrary the Directors shall not be entitled to refuse to register any transfer of Shares made (directly or indirectly) pursuant to the enforcement of any security granted over all or part of the share capital of the Company from time to time

## **8. PROCEEDINGS AT GENERAL MEETINGS**

8 1 If under regulation 41 of Table A a meeting is adjourned 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 Regulations 40 and 41 of Table 'A' shall be modified accordingly

8 2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly

8 3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence "If such a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly "

8 4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof "

8 5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"

## **9. DIRECTORS**

9 1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than two

- 9 2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re election of such Director thereat
- 9 3 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors "
- 9 4 A Director shall not retire by rotation and a Director appointed to fill a 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
- 9 5 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
- 9 6 The holders of not less than one half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice This Article is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director

## 10. PROCEEDINGS OF DIRECTORS

- 10 1 The quorum necessary for the transaction of business at any meeting of the Directors shall be two and regulation 89 of Table 'A' shall be modified accordingly
- 10 2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

## 11. INDEMNITIES

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court

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Name Address and Description  
of Subscriber

Towergate Partnership Limited  
2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

Limited company (company number 3405221)

Signed

J Reddi (Company Secretary)  
for and on behalf of  
Towergate Partnership Limited

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Dated the                      day of                      2008

Witness to the above Signature

Signature

Print Name

Address

Occupation

**THE COMPANIES ACTS 1985, 1989 AND 2006 (AS AMENDED)**

**PRIVATE COMPANY LIMITED BY SHARES**

**Company no. 5044510**

**ARTICLES OF ASSOCIATION**

of

**BROKER NETWORK  
HOLDINGS LIMITED**

(Adopted by special resolution passed on 4 March 2008)

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THE COMPANIES ACTS 1985, 1989 AND 2006 (AS AMENDED)

PRIVATE COMPANY LIMITED BY SHARES

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BROKER NETWORK HOLDINGS LIMITED

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(Adopted by special resolution passed on 4 March 2008)

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1 PRELIMINARY

These Articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied hereby. The first sentence of Regulation 24 and Regulations 6, 73 to 77 (inclusive), 80, 82, 87 and 118 of Table A shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles the following words and expressions shall (except where the context otherwise requires) have the following meanings

"the Act" means the Companies Act 1985 (as amended by the Companies Act 1989 and any provision of the Companies Act 2006 for the time being in force) and every other statutory modification or re enactment thereof for the time being in force

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"Auditors" means the auditors from time to time of the Company

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"Board" means all the Directors of the Company from time to time

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"Directors" means the directors from time to time of the Company

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"Group" means the Company and its subsidiary undertakings from time to time and references to a "member of the Group" or a "Group member" shall be construed accordingly

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"Ordinary Shares" means the ordinary shares of £0.02 each in the capital of the Company

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"Ordinary Shareholder" means a registered holder of any Ordinary Shares from time to time

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"Ordinary Shareholder" means a registered holder of any Ordinary Shares from time to time

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"Share" means any share in the capital of the Company and any shares derived therefrom whether by conversion, consolidation or sub division or by way of rights or bonus issue or otherwise for the time being in issue

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- 2.2 Words incorporating the masculine gender only include the feminine and neuter genders and words incorporating the singular number only include the plural and vice versa
- 2.3 Clause headings are for ease of reference only and do not affect the construction or interpretation of these Articles
- 2.4 References to persons shall include bodies corporate unincorporated associations and partnerships
- 2.5 Words and expressions defined in or for the purposes of the Act or Table A shall have the same meanings in these Articles unless the context otherwise requires
- 2.6 Without prejudice to the provisions of Section 738 of the Act the expressions "paid up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up or credited as paid up thereon

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### 3 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £453,000 divided into 22,650,000 Ordinary Shares of £0.02 each

### 4 SHARE RIGHTS

The rights and restrictions attaching to the Shares shall be as follows

#### 4.1 As regards income

Any amount of dividend payable under these Articles shall belong to and be paid to the holders of the Shares pro rata according to their holdings of such shares

#### 4.2 As regards capital

On a return of assets whether in a winding up or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the members shall be applied in proportion to the amounts paid up or credited as paid up on the Shares held by them

#### 4.3 As regards voting

Save as otherwise provided in these Articles Regulation 54 of Table A shall apply to the voting rights of the members of the Company

### 5 MODIFICATION OF RIGHTS

Subject to the Act all or any of the special rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is

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being wound up) be altered or abrogated with the written consent of the holders of not less than three quarters of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply except that the necessary quorum shall be two or more persons holding or representing by proxy not less than one third of the issued shares of the class (provided that where all the shares of a class are registered in the name of one holder that holder present in person or by proxy may constitute a meeting) and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum

## 6 ISSUE OF NEW SHARES

6.1 Subject to Articles 6.2 and 6.4 any Shares for the time being unissued and any new Shares from time to time created shall before they are issued be offered to the holders of the Shares in proportion (as nearly as may be) to the nominal amount of their existing holdings of Shares. The offer shall be made by notice specifying the number and class of Shares offered and the price per Share and limiting a time (not being less than 20 days or greater than 30 days) within which the offer if not accepted will be deemed to be declined. After the expiration of such time or on the receipt of an indication from the person(s) to whom the offer is made that it/he/they decline(s) to accept the Shares offered or any of them the Directors shall offer the Shares declined in like manner (save that the minimum period for acceptance may be seven days) to the other holders of Shares who have agreed to subscribe for all the Shares offered to them in proportion (as nearly as may be) to the nominal amount of their existing holdings of the Shares. If the Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

6.2 In the event that all or any of the Shares to which Article 6.1 apply are not subscribed for in accordance with the provisions of Article 6.1 the Directors may offer such shares to a third party of whom they approve and (subject to these Articles and the provisions of Section 80 of the Act) such Shares shall be at the disposal of the Directors who may allot grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that

6.2.1 no Shares shall be issued at a discount,

6.2.2 no Shares to which Article 6.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 6.1 unless the procedure set out in Article 6.1 is repeated in respect of such Shares, and

6.2.3 no Shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 6.1 and so that (if the Directors are proposing to issue such Shares wholly or partly for non-cash consideration) the cash value of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors whose determination shall be final and binding on the Company and each of its members

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6 3 The provisions of Articles 6 1 and 6 2 shall mutatis mutandis apply to all equity securities (as defined in Section 94(2) of the Act) of the Company from time to time created

6 4 The provisions of Sections 89(1) and 90(1) to (6) of the Act shall not apply to the Company

## 7 TRANSFERS OF SHARES

7 1 The Directors may decline to register the transfer of any Shares (including any transfer of Shares otherwise permitted under Article 8) to any person who in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company or any member of the Group or any subsidiary undertaking of any holding company of the Company

7 2 Without prejudice to the provisions of Regulation 24 of Table 'A' the Directors shall not register any transfer of Shares except a transfer permitted by these Articles

7 3 Notwithstanding any other provision of these Articles to the contrary the Directors shall not be entitled to refuse to register any transfer of Shares made (directly or indirectly) pursuant to the enforcement of any security granted over all or part of the share capital of the Company from time to time

## 8 PROCEEDINGS AT GENERAL MEETINGS

8 1 If under regulation 41 of Table A a meeting is adjourned 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 Regulations 40 and 41 of Table 'A' shall be modified accordingly

8 2 A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly

8 3 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence "If such a resolution in writing is described as a special resolution or as an extraordinary resolution, it shall have effect accordingly."

Deleted or as an elective resolution

8 4 Regulation 59 of Table A shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof "

8 5 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the regulation after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"

## 9 DIRECTORS

9 1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than two

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- 9 2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age nor shall it be necessary to give special notice under the Act of any resolution appointing re appointing or approving the appointment of a Director by reason of his age but where the Board convenes any general meeting of the Company at which (to the knowledge of the Board) a Director will be proposed for election or re election who has at the date of such meeting attained the age of 70 years the Board shall give notice of his having attained such age in the notice convening the meeting or in any document sent therewith but the accidental omission to give such notice shall not invalidate any proceedings at that meeting or any election or re election of such Director thereat
- 9 3 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors "
- 9 4 A Director shall not retire by rotation and a Director appointed to fill a 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
- 9 5 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
- 9 6 The holders of not less than one half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice This Article is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director

#### 10. PROCEEDINGS OF DIRECTORS

- 10 1 The quorum necessary for the transaction of business at any meeting of the Directors shall be two and regulation 89 of Table 'A' shall be modified accordingly
- 10 2 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

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11 INDEMNITIES

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court

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Name Address and Description  
of Subscriber

Towergate Partnership Limited  
2 County Gate  
Staceys Street  
Maidstone  
Kent  
ME14 1ST

Limited company (company number 3405221)

Signed



J Reddi (Company Secretary)  
for and on behalf of  
Towergate Partnership Limited

Dated the \_\_\_\_\_ day of \_\_\_\_\_, 2008

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Witness to the above Signature

Signature

Print Name

Address

Occupation

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