

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 12 March 2008)

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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

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. LIEN

- 8 1 The Company has no lien in respect of its shares

9. PROCEEDINGS AT GENERAL MEETINGS

- 9 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
- 9 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
- 9 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 "
- 9 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 "

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"

10. DIRECTORS

- 10 1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than two
- 10 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
- 10 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 "
- 10 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
- 10 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
- 10 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

11. PROCEEDINGS OF DIRECTORS

- 11 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
- 11 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

12. 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

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

Witness to the above Signature

Signature

Print Name

Address

Occupation