



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 6132771

The Registrar of Companies for England and Wales hereby certifies that  
OMNIUM HOLDINGS LIMITED

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, Cardiff, the 1st March 2007



N0 6132771F



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —



*Companies House*

— *for the record* —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

6132771

Company name

OMNIUM HOLDINGS LIMITED

I,

7SIDE SECRETARIAL LIMITED

of

14-18 CITY ROAD  
CARDIFF  
CF24 3DL

a

person named as a secretary of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



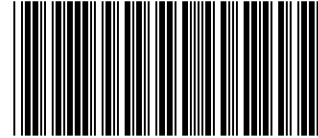
**Companies House**

— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**

Received for filing in Electronic Format on the: **28/02/2007**



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*Company Name  
in full:* **OMNIUM HOLDINGS LIMITED**

*Proposed Registered  
Office:* **14/18 CITY ROAD  
CARDIFF  
CF24 3DL**

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*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **7SIDE LIMITED**  
*Agent's Address:* **1ST FLOOR  
14 - 18 CITY ROAD  
CARDIFF  
CF24 3DL**

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*Company Secretary*

*Name* **7SIDE SECRETARIAL LIMITED**

*Address:* **14-18 CITY ROAD  
CARDIFF  
CF24 3DL**

*Consented to Act:* **Y** *Date authorised* **28/02/2007** *Authenticated:* **Y**

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*Director 1:*

*Name* **7SIDE NOMINEES LIMITED**

*Address:* **14-18 CITY ROAD  
CARDIFF  
CF24 3DL**

*Consented to Act:* **Y** *Date authorised* **28/02/2007** *Authenticated:* **Y**

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*Authorisation*

*Authoriser Designation:* **SUBSCRIBER** *Date Authorised:* **28/02/2007** *Authenticated:* **Yes**

**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**- OF -**  
**OMNIUM HOLDINGS LIMITED**

1. The name of the Company is **OMNIUM HOLDINGS LIMITED**
2. The registered office of the Company will be situated in England and Wales.
3. The objects for which the Company is established are:-
  - (A) To carry on business as a general commercial company.
  - (B) To carry on any other business which may in the opinion of the Board of Directors be advantageously carried on by the Company.
  - (C) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrender of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects; and to erect, pull down, repair, alter, develop, or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business.
  - (D) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company, and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.
  - (E) To apply for, purchase or otherwise acquire any patents, licences or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout.
  - (F) To sell, let, license, develop or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company.
  - (G) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient.
  - (H) To lend money to such persons, upon such terms and with or without security and subject to such conditions as may seem desirable.
  - (I) To give any form of financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company.
  - (J) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or

engagements of any other company or person (including but without prejudice to the generality of the foregoing) the holding company of the Company or any company which is a subsidiary of such holding company within, in each case, the meaning of Section 736 and Section 736(A) of the Companies Act 1985 (the "Act") as amended by the Companies Act 1989, and to give indemnities and guarantees of all kinds and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.

(K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to re-issue any debentures at any time paid off.

(L) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants and other negotiable documents.

(M) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of, any other company or corporation.

(N) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(O) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission.

(P) To promote, or aid in the promotion of, any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company.

(Q) To establish and support and aid in the establishment and support of funds or trusts calculated to benefit employees or ex-employees of the Company (including any Director holding a salaried office or employment in the Company) or the dependants or connections of such persons and to grant pensions and allowances to any such persons.

(R) To establish and implement any employee shares scheme within the meaning of section 743 of the Companies Act 1985 and any share option scheme. To grant share options and rights to Directors Employees and Members and others in connection with any share option scheme which shall entitle the holders of any such options and rights to acquire and subscribe for shares and securities of the Company in accordance with the terms of any such grant.

(S) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for, or make payments to, or for the benefit of, Directors and ex-Directors of the Company or their dependants or connections.

(T) To distribute any property of the Company in specie among the Members.

(U) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £1000 divided into 66,667 A Ordinary shares of £0.01p each and 33.333 B Ordinary shares of £0.01p each with power to increase or to divide the shares in the capital for the time being, into different classes having such rights, privileges and advantages as to voting and otherwise as the Articles of Association may from time to time prescribe.

The subscriber to this Memorandum of Association, wishes to be formed into a Company pursuant to this Memorandum; and agrees to take the number of Shares shown opposite the subscriber's name

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NAME AND ADDRESS OF SUBSCRIBER	Number of shares taken by the subscriber
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7Side Nominees Limited  
1st Floor  
14 - 18 City Road  
Cardiff  
CF24 3DL

ONE "A" ORDINARY

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DATED 28 February 2007



**THE COMPANIES ACTS 1985 TO 1989**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**-OF-**  
**OMNIUM HOLDINGS LIMITED**

**1. Preliminary**

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and The Companies Act 1985 (Electronic Communications) Order 2000 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment or any statutory re-enactment thereof.

**2. Share Capital**

The authorised share capital of the Company at the date of adoption of these articles is £1,000 divided into 66,667 A ordinary shares of £0.01p each (the "A Ordinary Shares") and 33,333 B ordinary shares of £0.01p each (the "B Ordinary Shares") each having the rights, powers and preferences set out herein.

**3. Rights Attaching to Shares**

- 3.1 In these Articles the following words bear the following meanings save where otherwise specified or the context otherwise requires:
- 3.1.1 "A Shareholder" means the holder of an A Share from time to time;
- 3.1.2 "Declared Distribution" means the aggregate amount of a distribution to be made by the Company in respect of each financial year;
- 3.1.3 "B Shareholder" means the holder of any B Shares from time to time;
- 3.1.4 "B Deductible" means, in respect of each financial year, the aggregate of all amounts paid by the Company during such financial year to or for the benefit of Antony Knapton under and in terms of any employment agreement entered into between the Company and Antony Knapton including, without limitation, any salary or bonus so paid but excluding any expenses

reimbursed thereunder;

- 3.1.5 “Notional Distribution” means, in respect of each financial year, in the case of A Shareholders and B Shareholders an amount equal to the sum of the Declared Distribution plus the B Deductible for a financial year divided pro rata to the number of ordinary shares held by the shareholders (regardless of class);
- 3.1.6 “B Notional Distribution” means the Notional Distribution for a financial year attributable to the B Shareholders;
- 3.1.7 “Cumulative B Notional Distribution” means the aggregate of all B Notional Distributions for each financial year of the Company;
- 3.1.8 “Cumulative B Deductible” means the aggregate of all B Deductibles for each financial year of the Company.

#### **4. Distributions**

- 4.1 The holders of the A Shares and the B Shares will be entitled to received distributions (whether by way of dividend, return of capital or otherwise) as follows:
- 4.2 If, in respect of any financial year, the B Notional Distribution is equal to or smaller than the B Deductible, then:
  - 4.2.1 the B Shareholders will not be entitled to any distribution in respect of such financial year; and
  - 4.2.2 the Declared Distribution will be paid to the A Shareholders pro rata to their holdings of A Shares.
- 4.3 If in respect of a financial year the B Notional Distribution is greater than the B Deductible, then:
  - 4.3.1 The amount of such excess will be paid to the B Shareholders pro rata to their holdings of B Shares; and
  - 4.3.2 The balance of the Declared Distribution will be paid to the A Shareholders pro rata to their holdings of A Shares;

Provided that no payment may be made to the B Shareholders under paragraph to the extent that the Cumulative B Notional Distribution is smaller than the Cumulative B Deductible, and in such event such unallocated amount will be paid to the A Shareholders pro rata to their holdings of A Shares.

#### **5. Pari Passu**

Save as set out above, the A Shares and the B Shares will rank pari passu in all respects, including (without limitation) as to voting, but the A Shares and the B Shares will constitute

separate classes of Shares.

**6. Dividends**

Unless the shareholders otherwise agree:

- 6.1 subject to the working capital requirements of the Group, the Company will utilise at least 30% of the consolidated distributable profits of the Group in respect of each financial year to repay principal under the shareholder loans (whether or not such principal is due under the relevant loan agreement);
- 6.2 the Company will not pay any dividend until the shareholder loans have been repaid in full;
- 6.3 subject to the above, the Company will distribute at least 30% of the consolidated profits of the Group available for distribution. For the avoidance of doubt, such profits will be calculated after the deduction of any interest payable by the Company on loans made to the Company by any of its shareholders. The Company will procure that each of its subsidiaries declare and pay such dividends as may be required to enable the Company to meet its obligations under this article.

**7. Allotment of Shares**

- 7.1 The Directors of the Company are generally authorised for the purposes of Section 80 of the Act to allot, grant options over or otherwise deal with or dispose of the original shares in the capital of the Company at the date of its incorporation to such persons at such times and on such conditions as they think fit, subject to the provisions of that Section and Article 4 hereof and provided that no shares shall be issued at a discount. In accordance with Section 91 of the Act Sections 89(1) and 90(1) to 90(6) of the Act shall not apply to the Company.
- 7.2 The general authority conferred on the Directors by regulation of these Articles shall extend to all relevant securities (as defined by Section 80 of the Act) in the capital of the Company at the date of its incorporation during the period of five years from the date upon which the Company was incorporated but the Directors may, after the authority has expired, allot any shares in pursuance of an offer or agreement so to do made by the Company before the authority expired. The authority may be renewed varied or revoked by the Company in General Meeting.

**8. Shares**

- 8.1 The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 8.2 The liability of any Member in default in respect of a call shall be increased by the

addition at the end of the first sentence of Regulation 18 in Table A of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”.

8.3 Regulation 3 in Table A shall not apply to the Company and subject to the provisions of Chapter VII of Part V of the Act the Company may:-

8.3.1 with the sanction of an Ordinary Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.

8.3.2 purchase its own shares (including any redeemable shares).

8.3.3 make a payment in respect of the redemption or purchase, under Sections 159, 160 or 162 of the Act and the relevant power (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Sections 170, 171 and 172 of the Act.

## **9. Transfer of Shares**

9.1 No shareholder will, nor will any shareholder be entitled to (a) transfer or sell (“Transfer”), renounce any right to subscribe for, grant any option over, create any security interest or other encumbrance over or otherwise deal in any manner with any Shares or shareholder loans (together, “Equity”) or its legal title to, or beneficial interest in or attaching to its Equity otherwise than in accordance with this article; (b) Transfer any Share unless concurrently therewith it transfers to the same transferee the same proportion of its shareholder loans; (c) Transfer any part of its shareholder loans unless concurrently therewith it Transfers to the same transferee the same proportion of its Shares.

9.2 If a shareholder (the “Offeror”) wishes to Transfer all (or any part) of its Equity (“Offered Equity”) it shall deliver a written offer (the “Offer”) to the other shareholder(s) (the “Remaining Shareholder(s)”) and a copy thereof to the Company. The Offer shall stipulate the price (which shall be a bona fide cash consideration) at which the Offered Equity is offered and any other terms and conditions (which do not conflict with this article) to which the Offer is subject (for example, that any transferee must procure that any guarantee given by the transferor is released). The Offer shall be open for acceptance by the Remaining Shareholder(s) within a period of 45 days of receipt thereof by the Remaining Shareholder(s) (“Offer Period”).

9.3 If a Remaining Shareholder wishes to accept the Offer (an “Accepting Shareholder”) it shall give written notice to the Company within the Offer Period specifying the Equity in respect of which it wishes to accept the Offer. If the total Equity in respect of which Accepting Shareholder(s) wish to accept the Offer equals or exceeds the Offered Equity the Board shall on expiry of the Offer Period allocate the Offered Equity as follows:

9.3.1 an Accepting Shareholder shall be entitled to that proportion of the Offered Equity that its then holding of Shares bears to the total Shares of all Accepting Shareholders (the "Pre-emption Proportion"), or the Equity in respect of which it has accepted the Offer, whichever is less;

9.3.2 an Accepting Shareholder which wishes to accept the Offer in respect of more than its Pre-emption Proportion (its "Excess Proportion") shall receive that proportion of any remaining unallocated Offered Equity as its Excess Proportion bears to the total Excess Proportions of all Accepting Shareholders.

9.4 The Board shall within seven business days of the end of the Offer Period notify the Accepting Shareholders of their allocation and shall inform the Offeror of the identity of the Accepting Shareholders and the Offered Equity allocated to them.

9.5 Should all of the Offered Equity be accepted by the Remaining Shareholder(s), then within 7 days of the Board's notice referred to in paragraph above, the Offeror shall be bound to Transfer the Offered Equity to the respective Accepting Shareholder(s) and the Accepting Shareholder(s) shall be obliged to pay the price therefor in accordance with the Offer.

9.6 Should the Remaining Shareholder(s):

9.6.1 not accept the Offer in respect of all of the Offered Equity within the Offer Period; or

9.6.2 accept the Offer in respect of all of the Offered Equity within the Offer Period but fail to pay the purchase price for the Offered Equity within 7 days of all of the Offer having been accepted in full and persist in such failure for 5 days after receipt of a written demand from the Offeror requiring such payment;

then, without prejudice to any other remedies which may be available, the Offeror shall be entitled within 90 days after the expiry of the Offer Period to Transfer the Offered Equity (in whole and not in part) to a third party (the "Purchaser") but not on terms more favourable to the Purchaser than those contained in the Offer. If the Offeror is unable to find a Purchaser during such 90 day period, the provisions of this paragraph shall again apply, with such changes as required by the context, to the sale of any or all of the Equity of the Offeror.

9.7 Subject to due observance by any Shareholder making a Transfer under the provisions of this paragraph where any Shareholder is entitled to proceed with the Transfer, the other Shareholders shall give all reasonable assistance, including procuring the passing of Board resolutions, necessary to complete such Transfer and perfect the transferee's title to the relevant Offered Equity.

**10. Tag Along**

- 10.1 If the Shares forming part of the Offered Equity (the “Offer Shares”) comprise more than half of the Shares in issue at that time, then any Remaining Shareholder may, before the expiry of the Offer Period, deliver written notice to the Offeror(s), with a copy to the Company, requiring that any Transfer by the Offeror(s) to a Purchaser shall include all of such Remaining Shareholder's Equity, in which event the Offeror(s) shall not be entitled to Transfer any of the Offered Equity to any Purchaser unless such Purchaser agrees to and does simultaneously acquire all of that Remaining Shareholder's Equity at the same pro rata price and on the same terms and conditions.

**11. Drag Along**

- 11.1 If a bona fide cash offer is made by a third party (a “Third Party Offeror”) for all of the Equity and the holders of at least 66% of the Shares wish to accept such offer, then (subject to the pre-emption rights set out above) such holders will be entitled by written notice to the other parties to require all the parties to accept such offer, and if such notice is given then all parties shall (subject to the pre-emption rights set out above) be required to sell their Equity to the Third Party Offeror and against receipt of the purchase consideration each party shall do all such things and carry out all acts reasonably necessary to effect the Transfer of their Equity to the Third Party Offeror.

**12. Permitted Transfers**

- 12.1 Each shareholder agrees that it will waive its pre-emption rights under this paragraph if a shareholder wishes to Transfer its Equity to a Permitted Transferee.
- 12.2 For this purpose, “Permitted Transferee” means in relation to:
- 12.2.1 a body corporate, any subsidiary undertakings of such body corporate;
  - 12.2.2 a natural person, that person and (a) that person's spouse and lineal descendants, (b) any trustees of any trust whose assets are held primarily for the benefit of that person and/or that person's spouse and/or lineal descendants, and (c) any body corporate that is wholly owned by such person or such trust;
  - 12.2.3 the trustees for the time being of a trust, any natural person for whose benefit the assets of the trust are primarily held and any Permitted Transferee of such natural person.

In respect of each Brown Entity, “Permitted Transferee” will include each other Brown Entity and Alex Brown and any of their respective Permitted Transferees.

13. **Transfers Of B Shares**

For the purpose of paragraphs and , the B Shares will be valued taking into account their reduced distribution and participation rights. Any disputes arising in relation to such valuation will be resolved in accordance with the provisions of paragraph , with such changes as the context may require.

14. **Compulsory Offers**

14.1 For the purpose of this article:

14.1.1 “Affected Shareholder” means a shareholder in respect of which an Event has occurred;

14.1.2 a “Change of Control” occurs in relation to a shareholder if such shareholder:

- (a) being a body corporate, ceases to be controlled by the person who at the time when it became a member had control, unless such body corporate is a trustee of a trust, in which event a “Change of Control” will only occur if the natural persons who are the ultimate beneficiaries or potential beneficiaries of the trust change other than as a result of the death of any such persons;
- (b) being a natural person, ceases to hold its Shares for its own benefit, unless such natural person is a trustee of a trust, in which event a “Change of Control” will occur if the natural persons who are the ultimate beneficiaries or potential beneficiaries of the trust change other than as a result of the death of any such persons;

14.1.3 “Event” means the occurrence of any of the following events:

- (a) a Change of Control in relation to shareholder;
- (b) a shareholder commits a breach of paragraph and either (i) the breach is not capable of being remedied or (ii) it is capable of being remedied but the Affected Shareholder does not remedy the breach within thirty (30) days of another shareholder or the Company giving it written notice requiring it to remedy the breach;
- (c) the making by a shareholder of an arrangement, compromise or moratorium for the benefit of its creditors generally or the failure to pay its debts generally as they become due, or any distress, execution, sequestration or other such process being levied or enforced upon or sued out against any material property of a shareholder which is not discharged within fourteen days;

- (d) an encumbrancer taking possession of, or an administrator, an administrative receiver, a receiver, a trustee, or a liquidator being appointed over the whole or any part of the undertaking, property or assets of a shareholder;
- (e) an order is made or a resolution is passed for the winding-up of a shareholder other than a solvent liquidation for the purposes of a reorganisation;
- (f) if the shareholder is a body corporate, any of the events in paragraphs (c) to (e) above occurs in relation to any of its holding companies; and
- (g) Antony Knapton ceasing to be an employee of the Company for any reason whatsoever.

14.1.4 “Remaining Shareholder” means any shareholder other than an Affected Shareholder;

14.1.5 “Prescribed Price” in relation to a Share means an amount equal to the Determined Value per Share determined in accordance with paragraph , and in relation to any shareholder loan, means the face value of the loan and the amount of any arrear interest on such loan.

- 14.2 Any Remaining Shareholder may, within 30 days of becoming aware of an Event in respect of a shareholder, give written notice (a “Transfer Notice”) to the Board requiring it to offer for sale on behalf of the Affected Shareholder all (but not part) of the Shares held by the Affected Shareholder at the Prescribed Price. If a Remaining Shareholder gives no such notice timeously, then the right granted to that Remaining Shareholder pursuant hereto shall lapse in respect of that Event.
- 14.3 Within 14 days of receipt by the Board of a Transfer Notice, the Board shall, as agent for the Affected Shareholder who hereby irrevocably authorises the Board to act as such, make an Offer pursuant to paragraph to sell all (but not part) of the Shares held by the Affected Shareholder at the Prescribed Price. Upon such Offer being made, the provisions of paragraph shall apply (with such changes as the context may require) on the basis that the Board (or any person or persons delegated by it) shall be entitled to act on behalf of the Affected Shareholder in its name and on its behalf, and as its act and deed, to exercise all the rights and perform all the obligations of the Affected Shareholder in relation to the Offer, to the exclusion of the Affected Shareholder. Each Affected Shareholder hereby irrevocably authorises the Board (and the person(s) delegated by it) to act as aforesaid, and will enter into such deeds or other documents as may be necessary to provide the Board with such additional authority as the Board may require to give full effect to the terms and conditions of this paragraph .
- 14.4 The Shareholders agree to notify each other immediately of any occurrence which would constitute an Event.



**15. Determined Value**

- 15.1 For the purpose of this article, the Determined Value of an A Share and a B Share shall be an amount equal to the fair market value of the Company divided by the number of Shares in issue at the date of such valuation, in each case adjusted to take account of the differing distribution and participation rights attaching to the A Shares and the B Shares.
- 15.2 The Determined Value will be as agreed by the parties, or if the parties fail to agree such value within ten days of any party requesting such valuation, such value will be determined by the auditors of the Company or such other person as the auditors may nominate (the "Expert") at the request of any party, and appointed by the Company. Such Expert will determine the fair market value of the Company by valuing the Company on the basis of an arm's length sale between a willing vendor and a willing purchaser, and will make such adjustments between the A Shares and the B Shares as he thinks fit. Such Expert will be considered to be acting as an expert and not as an arbitrator and, in the absence of manifest error, its decision will be final and binding on the parties. The costs of such Expert will be paid by the Company.

**16. Investor Consents**

Save to the extent contemplated herein, the Company will not, without the consent of the holders of at least 75% of the Ordinary Shares, take any decision relating to any of the following matters:

- 16.1 change the authorised or issued share capital of the Company, create, allot, issue or redeem any shares in the capital of the Company, or grant any warrants or options or rights to subscribe for or to convert any instrument into shares except for the purposes of an issue of shares to third parties in consideration for the acquisition of assets at fair market value in a bona fide transaction concluded on arms' length terms;
- 16.2 amend the Memorandum or Articles of the Company in a manner which directly and adversely affects any shareholder's rights or directly and adversely varies the rights attached to any shares;
- 16.3 approve the presentation of any petition for the winding up of the Company;
- 16.4 acquire or make any substantial investment in another company or business;
- 16.5 sell or otherwise dispose of any material assets of the Company other than on arms' length terms in the ordinary and usual course of the trading activities of the Company;
- 16.6 incur any material expenditure or liability of a capital nature (including, for this purpose, the acquisition of any asset under lease or hire purchase) save as reasonably required in the ordinary course of its business;

- 16.7 enter into any material contract or arrangement other than on arms' length terms and in the ordinary and usual course of the trading activities of the Company;
- 16.8 enter into any transaction (or amendment thereto) between the Company on the one hand and any shareholder or director (or any person who is connected (within the meaning of section 839 of the English Income and Corporation Taxes Act 1988) with any shareholder or director) on the other;
- 16.9 appoint or remove any senior employee or vary the emoluments of any senior employee, or create any incentive or bonus scheme;
- 16.10 lend any money to any person (otherwise than by way of bank deposits), or grant any credit to any person (except to its customers in the normal course of trading), or give any guarantee, indemnity or security in respect of the obligations of any other person.

**17. General Meetings and Resolutions**

- 17.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- 17.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
- 17.3 Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 17.4 Regulation 40 in Table A shall not apply to the Company. No business shall be transacted at any meeting unless a quorum is present at the time when the meeting proceeds to business. Subject to the provisions of the Statutes applicable where the Company is a single member company, a quorum shall consist of:-
  - (h) two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a representative of a corporation which is a member; or
  - (i) one person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a representative of a corporation which is a member, where such member holds more than 50% in nominal value of the entire issued share capital of the

Company.

- 17.5 Regulation 41 in Table A shall not apply to the Company. If a quorum is not present within half an hour from the time appointed for a general meeting, or if during such general meeting a quorum ceases to be present, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, or if during such meeting a quorum ceases to be present, such adjourned general meeting shall be dissolved.
  - 17.6 Any member or members (or their proxies or, in the case of a corporation, their representatives) may participate in a meeting of the Company or of a class of members by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner shall be deemed to be presence in person at the meeting by such member or members (or their proxies or representatives as the case may be).
18. **Appointment of Directors**
- 18.1 The maximum number of directors of the Company will be five, of whom:
    - 18.1.1 Richard Burt will, for so long as he holds at least 20% of the ordinary shares (of whatever class), be entitled to nominate for appointment (and removal) one director;
    - 18.1.2 The Brown Entities will, for so long as they together hold at least 20% of the ordinary shares (of whatever class), together have the right to nominate for appointment (and removal) one director; and
    - 18.1.3 Antony Knapton will, for so long as he holds at least 20% of the ordinary shares (of whatever class), be entitled to nominate for appointment (and removal) one director.
  - 18.2 The remaining directors will be appointed by the shareholders in general meeting or by the Board.
  - 18.3 Any director may be removed by an ordinary resolution of shareholders, provided that a director appointed under paragraph may only be removed with the consent of the shareholder(s) nominating him, unless such director ceases to be suitable to act as a director of the Company. In addition, if a director appointed under paragraph is removed by the shareholder(s) which nominated him, then such shareholders will be responsible for and will indemnify the other shareholders and the Company against any claim by such director arising out of such removal or loss of office.

**19. Alternate Directors**

- 19.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an Officer of the Company and shall not be deemed to be an agent of his appointor. Regulation 66 in Table A shall be modified accordingly.
- 19.2 Any director may appoint an alternate. Such alternate may attend meetings of the Board in the place of the director appointing him or her, and may vote to the extent that the director appointing him or her was entitled to vote, but in no circumstances may a director and his or her alternate both vote on the same resolution.

**20. Borrowing Powers**

- 20.1 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Sections 80 and 380 of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**21. Proceedings of Directors**

- 21.1 Subject to the provisions of Section 317 of the Act, Regulation 94 in Table A shall not apply to the Company and a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum present at any meeting when any such contract or arrangement is under consideration.
- 21.2 It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meeting.
- 21.3 At each meeting of the Board, each director will have one vote.
- 21.4 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of the group of those participating is assembled, or, if there is no such group where

the Chairman of the meeting then is.

- 21.5 The chairman of the Board will be appointed by the board, and will not have a casting vote, provided that if there are only two directors present at a meeting then the chairman will have a casting vote.
- 21.6 A quorum for the transaction of business at a meeting of the board will be three directors, and such quorum must include each director nominated for appointment under paragraph (or his alternate).
- 21.7 If a quorum is not present within half an hour from the time appointed for a board meeting the meeting will stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time as the Chairman may determine, and a quorum for the transaction of business at such adjourned meeting will be any two directors.

**22. Disqualification of Directors**

The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

**23. Rotation of Directors**

The Directors shall not be required to retire by rotation nor shall the Directors or any of them be required to retire from office at the first annual general meeting and Table A shall be modified accordingly.

**24. The Seal**

If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

**25. Indemnity**

- 25.1 Regulation 118 in Table A shall not apply to the Company. Every Director and other officer of the Company 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 and discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer 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 his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Sections 309A and 309B of the Act.

- 25.2 The Directors shall have power to purchase and maintain at the expense of the Company an insurance policy for any Director (including an alternate Director), Officer or Auditor of the Company against any such liability as is referred to in Section 309A(5) of the Act.

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NAME AND ADDRESS OF SUBSCRIBER

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DATED 28 February 2007