

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06927667

The Registrar of Companies for England and Wales hereby certifies that
ABSOLUTE INVOICE FINANCE LIMITED

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

Given at Companies House on 9th June 2009



N06927667U



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated in non-legible form and authenticated by the
Registrar of Companies under section 710A of the Companies Act 1985



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

6927667

Company name

ABSOLUTE INVOICE FINANCE LIMITED

I,

DAVID RICHARD DALE BAILEY

of

**17 SUNNYBANK
EPSOM
SURREY
KT18 7DY**

a

person named as a director 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

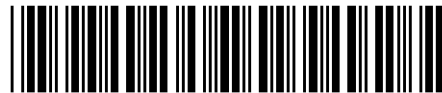


Companies House
— for the record —

10(ef)

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

Received for filing in Electronic Format on the: **08/06/2009**



XJFUHAJZ

*Company Name
in full:*

ABSOLUTE INVOICE FINANCE LIMITED

*Proposed Registered
Office:*

**TWO LONDON BRIDGE
LONDON
SE1 9RA**

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

Agent's Name:

BOND PEARCE LLP

Agent's Address:

**OCEANA HOUSE 39-49 COMMERCIAL ROAD
SOUTHAMPTON
SO15 1GA**

Director 1:

Name **DAVID RICHARD DALE BAILEY**

Address: **17 SUNNYBANK
EPSOM
SURREY
KT18 7DY**

Nationality: **BRITISH**

Business occupation: **ACCOUNTANT**

Date of birth: **30/06/1954**

Consented to Act: **Y** *Date Authorised:* **09/06/2009** *Authenticated:* **YES**

Director 2:

Name **IAN JON KELLY**

Address: **67 REDWOOD DRIVE
LAINDON
BASILDON
ESSEX
SS15 4AF**

Nationality: **BRITISH**

Business occupation: **ACCOUNTANT**

Date of birth: **22/03/1975**

Consented to Act: **Y** *Date Authorised:* **09/06/2009** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **subscriber**

Date Authorised: **08/06/2009**

Authenticated: **Yes**

The logo for Bond Pearce, featuring the company name in a stylized, handwritten-style script.

Company No
The Companies Act 1985 to 2006
Private Company limited by shares

Memorandum and Articles of Association of Absolute Invoice Finance Limited

Bond Pearce LLP
Tel: +44 (0)845 415 0000
www.bondpearce.com

Company No

The Companies Acts 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ABSOLUTE INVOICE FINANCE LIMITED

- 1 The Company's name is "Absolute Invoice Finance Limited".
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The object of the Company is to carry on business as a general commercial company. In particular, but without prejudice to the generality of the foregoing, the Company has the following objects:
 - 3.1
 - 3.1.1 To carry on business as general merchants and mercantile agents, contractors, manufacturers of and merchants and dealers in any and every kind of article of any description and material, merchants and dealers in raw material of every kind, haulage and transport contractors, warehousemen, wharfingers, ship and barge owners, ship agents and any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - 3.1.2 To carry on all or any of the businesses of manufacturers, mercantile and other agents, factors, distributors, shippers, importers, exporters, consignors, buyers and sellers (wholesale and retail), charterers, shipowners, warehousemen, merchants, builders, developers of and dealers in commodities, merchandise, goods and articles of all kinds whether manufactured in whole or in part or whether grown, cultivated, taken, processed or produced in any part of the world; to deal in commodities of all kinds which can conveniently be dealt with in connection with any of the aforesaid businesses or which may be required by customers or for persons dealing with the Company; to carry on and execute all kinds of commercial, trading, financial and other operations; and generally to carry on any other trade or business whatsoever which may seem to the Directors capable of being carried on advantageously in connection with the above businesses, or calculated directly or indirectly to enhance the value or facilitate the realisation of any of the Company's property or rights.
 - 3.2 To purchase, take on lease or in exchange, hire or otherwise acquire and hold, for any estate or interest, and manage any lands, buildings, servitudes, easements, rights, privileges, concessions, machinery, plant, stock-in-trade and any heritable or moveable real or personal property of any kind.
 - 3.3 To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks, and service marks (whether registered or not) copyright, design right or any similar property rights including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and

applications for protection thereof which may seem to the Company capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, receive or grant licences in respect of or otherwise turn to account any of the same for any purpose whatsoever, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to achieve these objects.

- 3.4 To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- 3.5 To enter into partnerships or into any arrangement for sharing profits, union of interests, co-operation or otherwise with any person or company for the purpose of carrying on business within any of the objects of the Company.
- 3.6 To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.7 To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, body or company carrying on any business which this Company is authorised to carry on, or possessed of property, assets or rights suitable for any of the objects of the Company.
- 3.8 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Company, to surrender or accept surrender of any lease or tenancy or rights, and to sell or deal with the property, assets, business, rights or undertaking of the Company, or any part thereof, and on such terms and for such consideration as the Company may think fit, and including for cash or shares, debentures or securities of any other company.
- 3.9 To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise as may seem desirable for any of the businesses or in the interests of the Company, and to manufacture, buy, sell, lease or otherwise acquire and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with in connection with any of the Company's objects.
- 3.10 To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.
- 3.11 To enter into, carry on and participate in financial transactions and dealings and operations of all kinds and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
- 3.12 To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other securities, perpetual or otherwise, and, if the Company thinks fit, charged upon all or any of the Company's property (both present and future) and undertaking including its uncalled capital and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.
- 3.13 To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or

securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.

- 3.14 To grant indemnities of every description and to undertake obligations of every description.
- 3.15 To make, draw, accept, exchange, endorse, negotiate, execute and issue promissory notes, bills of exchange or other negotiable instruments or payment orders and to receive money on deposit or loan.
- 3.16 To pay all or any expenses incurred in connection with the formation and promotion and incorporation of the Company and to pay commission to and remunerate any person or company for services rendered in underwriting or placing, or assisting to underwrite or place, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- 3.17 To pay for any property or rights acquired by the Company in such manner as the Company may think fit, including payment either in cash or fully or partly paid-up shares with or without preferred or deferred rights in respect of dividend or repayment of capital 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.
- 3.18 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company in such manner as the Company may think fit, including payment 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 rights in respect of dividend or repayment of capital 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.
- 3.19 While the Company remains a private company, and subject to the provisions of the Companies Acts, to:
 - 3.19.1 remunerate or undertake to remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him it or them of shares or securities of the Company credited as paid in full or in part or otherwise; and
 - 3.19.2 give financial assistance for the purchase of its own shares or shares in its holding company, provided such company is also a private company.
- 3.20 To make loans or donations, either in cash or of other assets, to, or enter into any arrangements whatsoever for the benefit of, such persons and in such cases whatsoever as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
- 3.21 To distribute among the members in specie any property of the Company or any proceeds of sale, disposal or realisation 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.
- 3.22 To subscribe for, purchase or otherwise acquire, take, hold, or sell any shares or stock, bonds, debentures or debenture stock, or other securities or obligations of any person, firm, government or other authority or issuer (including any subsidiary of the Company) and to invest, deal with or lend any of the moneys of the Company in such manner, with or without security and on such terms as the Company may think fit.
- 3.23 To amalgamate with any other company either whose objects are or include objects similar to those of the Company or which is possessed of property, assets or rights suitable for any of the purposes of the Company and on any terms whatsoever.

- 3.24 To procure the Company or any branch or representative of it to be registered or recognised in any country or place abroad or with any applicable regulatory authority.
- 3.25 To obtain any provisional or other order or Act of Parliament of the United Kingdom or of the legislature of any other State or jurisdiction for enabling the Company to carry any of its objects into effect, or for effecting any modifications to the Company's constitution, or for any other purpose which may seem expedient, and to oppose or make representations in connection with any proceeding, proposal or application which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 3.26 To appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the Company and to act as agents, managers, secretaries, contractors or in similar capacity.
- 3.27 To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company interests, goodwill or influence or other assets and to pay the premiums on such insurance.
- 3.28 To establish and maintain or procure the establishment and maintenance of contributory or non-contributory pension or superannuation funds for the benefit of the persons referred to below, to grant emoluments, pensions, allowances, donations, gratuities, loans and bonuses to such persons and to make payments for or towards insurance on the life or lives of such persons; to establish, subsidise, subscribe to or otherwise support any institution, association, society, club, other establishment, or fund, the support of which may, in the opinion of the Company, be calculated directly or indirectly to benefit the Company or any such persons, or may be connected with any place where the Company carries on business; to institute and maintain any institution, association, society, club or other establishment or profit-sharing scheme, share incentive scheme or employees' share scheme calculated to advance the interests of the Company or to benefit such persons; to institute and maintain or assist in the institution or maintenance of any scheme calculated to promote the purchase or holding of shares of or securities in the Company by the public, any section thereof or such persons; and, subject to the provisions of the Act, to lend money or make payments to, or guarantee or give an indemnity in respect of, or to give any financial or other assistance to, any such persons or trustees on their behalf or any other person, for the purposes of, or to facilitate the institution or maintenance of, any such schemes; to join, participate in and subsidise or assist any association of employers or employees or any trade association; and to subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object or for any exhibition; the said persons are any persons who are or were at any time in the employment or service of the Company or of any of its businesses or of any company which was or is for the time being the holding company or a subsidiary (both as defined by section 736 Companies Act 1985) of the Company or of the Company's holding company or is otherwise associated with the Company or any of its businesses or who are or were at any time directors or officers of the Company or of such other company or business as aforesaid, or holding or who hold or who held any salaried employment or office in the Company or such other company or business, and the families (including former spouses) of them or any person who is or was dependent on them.
- 3.29 To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
- 3.30 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
- 3.31 To do all or any of the above things in any part of the world and either as principals, agents, attorneys, contractors, trustees, or otherwise, and either alone or in conjunction with others.

- 3.32 To do all such acts or things as are incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that:

3.32.1 the word "**company**" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and

3.32.2 the objects set forth in each sub-clause of this clause shall not be restrictively construed, but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company.

- 4 The liability of the members is limited.

- 5 The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

The people whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and agree to take the number of shares in the capital of the Company set opposite their names.

NAME AND ADDRESS OF SUBSCRIBERS

	Number of shares taken by each subscriber
AnaCap Financial Partners II, L.P. PO Box 60 Carinthia House 9-12 The Grange St Peter Port Guernsey GY1 4BF	One

Total number of shares taken	One
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Company No

The Companies Act 1985 to 2006

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ABSOLUTE INVOICE FINANCE LIMITED

1 Preliminary

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended before the adoption of these Articles (**Table A**) apply to Absolute Invoice Finance Limited (**Company**) except in so far as they are excluded or varied by these Articles.
- 1.2 Unless the context otherwise requires, words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits. In Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation. The sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force." shall be inserted at the end of that Regulation.
- 1.3 Regulations 76 to 78 inclusive, 87, 90, 94, 101 and 118 shall not apply to the Company.
- 1.4 The Company is a private company and no shares or debentures of the Company may be offered to the public.
- 1.5 Companies Acts means the Companies Act 1985 and the 2006 Act as amended and in force prior to the adoption of these articles of association.
- 1.6 Act means the Companies Act 1985 and 2006 Act means the Companies Act 2006, in force before the adoption of these articles of association.

2 Shares

- 2.1 The share capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.
- 2.2 Subject to the provisions of Articles 2.3 and 2.4 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of incorporation of the Company and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.

- 2.3 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this Article shall be £1,000 or such other amount as shall be authorised by the Company in general meeting.
- 2.4 The authority conferred on the Directors by Articles 2.2 and 2.3 shall expire on the day preceding the fifth anniversary of the date of incorporation of the Company.
- 2.5 The provisions of section 89(1) of the Act shall not apply to the Company.
- 2.6 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted.

3 Lien

- 3.1 The lien conferred by regulation 8 shall apply to:
 - 3.1.1 all shares of the Company whether fully paid or not; and
 - 3.1.2 to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of several joint holders,and shall be for all indebtedness or other liability to the Company of any member.
- Regulation 8 shall be modified accordingly.

4 General meetings

- 4.1 The following provisions of this Article apply if the Company has only a single member:
 - 4.1.1 regulation 40 shall be modified by the insertion of a new third sentence at the end of that regulation: " If the company has a single member, 1 qualifying person (as defined in the Act) present at a meeting shall be a quorum."; and
 - 4.1.2 if the single member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, the single member shall (unless the decision is taken by way of a written resolution) provide the Company with a written record of that decision. However, failure to do so shall not affect the validity of such decision.
- 4.2 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved. Provided that if the company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned.".

5 Directors

- 5.1 The Directors shall not be less than one in number and Regulation 64 shall be modified accordingly.
- 5.2 Regulation 67 shall be modified by the deletion of "by rotation or otherwise".

6 Powers and duties of Directors

Situational conflicts (section 175 2006 Act)

- 6.1 The directors may authorise any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company under section 175 of the 2006 Act. This article 6.1 shall not apply to a potential or actual conflict of interest arising in relation to any transaction or arrangement with the Company.
- 6.2 For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 6.3 Any authorisation under article 6.1 is effective only if:
- 6.3.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director;
 - 6.3.2 the matter was agreed to without the director voting or would have been agreed to if the votes of such director had not been counted;
 - 6.3.3 the director has declared the full nature and extent of the matter to the other directors; and
 - 6.3.4 the director acts in accordance with any terms and conditions imposed by the board pursuant to article 6.4 below.
- 6.4 The directors may (whether at the time of the authorisation or subsequently) make any authorisation upon such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation at any time. Such terms and conditions may include (without limitation):
- 6.4.1 the exclusion of the interested director from all information and discussion by the Company relating to the matter;
 - 6.4.2 (without prejudice to the general obligation of confidentiality) the interested director being subject to a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the relevant matter; and
 - 6.4.3 that the director may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the matter.

Transactions or arrangements with the Company (section 177 and section 182 of the 2006 Act)

- 6.5 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of that interest to the other directors before the Company enters into the transaction or arrangement. Any such declaration may (but need not) be made at a meeting of the directors or by notice to the directors in accordance with section 184 of the 2006 Act (notice in writing) or section 185 of the 2006 Act (general notice).
- 6.6 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of the interest to the other directors as soon as reasonably practicable, unless the interest has been declared under article 6.5. Any such declaration must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.
- 6.7 For the purposes of this article, a general notice to the other directors by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be

made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

- 6.8 If any declarations of interest made under this article prove to be, or become, inaccurate or incomplete, a further declaration shall be made.
- 6.9 Subject, where applicable, to the disclosures required under article 6.5 and 6.6, and to any terms and conditions imposed by the directors in accordance with article 6.4, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken in account in ascertaining whether a quorum is present.
- 6.10 A director need not declare an interest under article 6.5 and 6.6:
- 6.10.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- 6.10.2 if, or to the extent that, the other directors are already aware of it or ought reasonably to be aware of it;
- 6.10.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these articles; or
- 6.10.4 if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is not treated as being aware of matters of which he ought reasonably to be aware).
- 6.11 The Company may by ordinary resolution ratify any conduct of a director not properly authorised by reason of a contravention of this article.

7 Appointment, removal and disqualification of Directors

- 7.1 Without prejudice to the powers of the Company under the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgement at the registered office of the Company.
- 7.2 The office of a Director shall be vacated if he is removed from office under Article 7.1. Regulation 81 shall be modified accordingly.
- 7.3 Regulation 84 of Table A shall be modified by deleting the final sentence.
- 7.4 Regulation 88 shall be modified by the deletion of the third sentence thereof.

8 Alternate Directors

- 8.1 Any appointment or removal of an alternate Director made under Table A shall be delivered at the registered office of the Company. In regulation 65 the words "approved by resolution of the directors and" shall be deleted.
- 8.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the

Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose (inter alia) of signing instruments pursuant to Article 10.

- 8.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 8.4 Regulation 66 shall be modified by the deletion of the second sentence thereof.
- 8.5 Regulation 67 shall be modified by the deletion of the words: "but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment".

9 Proceedings of Directors

- 9.1 Any Director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 9.2 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons although not being a Director of the Company".
- 9.3 For a signed resolution under regulation 93 to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

10 The seal

- 10.1 If the Company has a seal, it shall only be used with the authority of the Directors or 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 a second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 10.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Act, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

11 Notices

- 11.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons so entitled under the Act. The third sentence of regulation 112 shall be deleted.
- 11.2 The Company can deliver a notice or other document to a shareholder:

- 11.2.1 by delivering it by hand to the address recorded for the shareholder on the register;
- 11.2.2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;
- 11.2.3 by fax (except for share certificates) to a fax number notified by the shareholder in writing;
- 11.2.4 by electronic mail (except a share certificate) to an address notified by the shareholder in writing;
- 11.2.5 by a website (except a share certificate) the address of which shall be notified to the shareholder in writing; or
- 11.2.6 by a relevant system.

Regulations 111 and 112 shall be modified accordingly.

- 11.3 Notices or other documents delivered to shareholders in accordance with article 11.2 shall be treated as being delivered to them as follows:
 - 11.3.1 if a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder;
 - 11.3.2 if a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered 24 hours after it was posted, if first class post was used or 72 hours after it was posted or given to delivery agents, if first class post was not used;
 - 11.3.3 if a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent;
 - 11.3.4 if a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent;
 - 11.3.5 if a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
 - 11.3.6 if a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.
- 11.4 In the first sentence of regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the company for that purpose)" shall be inserted after "registered address".
- 11.5 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be amended accordingly.
- 11.6 Regulation 116 shall be modified by the substitution of the words "the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom" in the first sentence thereof.

12 Communications by the company in electronic form

- 12.1 A document or information may only be sent or supplied by the Company or the board in electronic form:

- 12.1.1 to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and the person has not revoked that agreement); or
- 12.1.2 to a company that is deemed to have so agreed by a provision in the Companies Acts.
- 12.2 Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:
 - 12.2.1 specified for the purpose by the intended recipient (generally or specifically); or
 - 12.2.2 where the intended recipient is a company, deemed by a provision of the Companies Act to have been so specified.

13 Communications by the company by means of a website

- 13.1 A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person:
 - 13.1.1 has agreed (generally or specifically) that the document or information may be sent or supplied to him or her in that manner; or
 - 13.1.2 is taken to have so agreed,
 and has not revoked that agreement.
- 13.2 A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it.
- 13.3 The Company must notify the intended recipient of:
 - 13.3.1 the presence of the document or information on the website;
 - 13.3.2 the address of the website;
 - 13.3.3 the place on the website where it may be accessed; and
 - 13.3.4 how to access the document or information.
- 13.4 The document or information is taken to be sent:
 - 13.4.1 on the date on which the notification required by article 13.3 is sent; or
 - 13.4.2 if later, the date on which the document or information first appears on the website after that notification is sent.
- 13.5 The Company must make the document or information available on the website throughout:
 - 13.5.1 the period specified by any applicable provision of the Companies Acts; or
 - 13.5.2 if no such period is specified, the period of 28 days beginning with the date on which the notification required by article 13.3 is sent to the person in question.
- 13.6 A failure to make a document or information available on a website throughout the period mentioned in article 13.5 shall be disregarded if:
 - 13.6.1 it is made available on the website for part of that period; and

13.6.2 the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid.

14 **Indemnity**

Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. The foregoing is subject to the proviso that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

NAME AND ADDRESS OF SUBSCRIBER

	Number of shares taken by each subscriber
AnaCap Financial Partners II, L.P. PO Box 60 Carinthia House 9-12 The Grange St Peter Port Guernsey GY1 4BF	One

Total number of shares taken

One