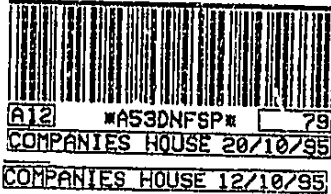


THE COMPANIES ACTS 1985 AND 1989



PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

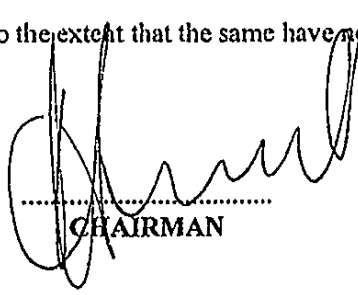
M. ADVANCED
APPLIED FINANCIAL APPLICATIONS INTERNATIONAL LIMITED

Passed the 10 day of October 1995

At an Extraordinary General Meeting of the above named Company duly convened and held at Barrington House, 59-67 Gresham Street, London, EC2V 7JA on 10 October 1995 the following Ordinary Resolution was duly passed:-

1. That, subject to the adoption by special resolution of even date of new Articles of Association of the Company ("the New Articles") and to such resolution becoming unconditional:-
 - (a) the authorised share capital of the Company be and is hereby increased to £474,659.65 by the creation of 409,091 5 per cent. net cumulative redeemable convertible preference shares of £1 each having the rights and entitlements described in the new Articles;
 - (b) for the purposes of section 80 of the Companies Act 1985 ("the Act") the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £467,432.30 such authority to expire on the date being the day prior to the fifth anniversary of the date that this resolution was passed unless renewed, varied or revoked by the Company in general meeting provided that the Company may at any time before the expiry or revocation of such authority make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities pursuant to such offer or agreement as if such authority had not expired or been revoked. This authority shall replace all existing authorities conferred on the directors in respect of the allotment of

relevant securities to the extent that the same have not previously been utilised.



.....
CHAIRMAN

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

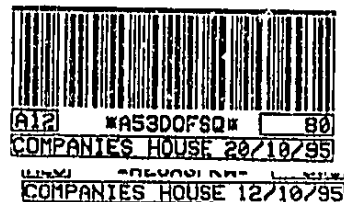
ADVANCED
~~APPLIED~~ FINANCIAL APPLICATIONS INTERNATIONAL LIMITED

Passed the 10 day of October 1995

At an Extraordinary General Meeting of the above named Company duly convened and held at Barrington House, 59-67 Gresham Street, London, EC2V 7JA on 10 October 1995 the following Ordinary Resolutions were duly passed:-

1. That the authorised share capital of the Company be and is hereby increased to £65,568.65 by the creation of an additional 1,308,373 new ordinary shares of 5p each.
2. That for the purposes of section 80 of the Companies Act 1985 ("the Act") the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £7,088.30 such authority to expire at the commencement of the Annual General Meeting of the Company next following the date upon which this resolution was passed unless renewed, varied or revoked by the Company in general meeting provided that the Company may at any time before the expiry or revocation of such authority make offers or agreements which would or might require relevant securities to be allotted after the expiry of such period and the directors may allot relevant securities pursuant to such offer or agreement as if such authority had not expired or been revoked. This authority shall replace all existing authorities conferred on the directors in respect of the allotment of relevant securities to the extent that the same have not previously been utilised.

[Signature]
CHAIRMAN



No 3089430

COMPANIES HOUSE 12/10/95

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION
of
ADVANCED FINANCIAL APPLICATIONS INTERNATIONAL LIMITED

(as adopted by Special Resolution passed on 10 October 1995)

1 Preliminary

1.1 In these Articles:-

"the Act" means the Companies Act 1985 (as amended).

"Table A" means Table A in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. References to regulations are to regulations in Table A.

"The Statutes" means the Act and any statutory modifications or re-enactment thereof for the time being in force and every other Act for the time being in force concerning companies and affecting the Company.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 17, 38, 39, 69, 73 to 78 inclusive, 87, 101 and 118 shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

2 Shares

2.1 (a) The Share Capital of the Company at the date of adoption of these Articles is 474,659.65 divided into 1,311,373 Ordinary Shares of 5p each and 409,091 Preference Shares of £1.00 each.

(b) The Directors are authorised for the purposes of Section 80 of the Act to allot shares or grant options over shares up to the amount of £467,432.30 from time to time remaining unissued during the period of five years from the date of adoption of these

Articles. Subject to the provisions of these Articles, Shares shall be issued on such terms and at such time or times as the Directors shall resolve.

2.2 The Company is a private company and accordingly the Company may not:

- (a) offer to the public any Shares or debentures of the Company; or
- (b) allot or agree to allot any Shares or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

2.3 (a) Subject to the provisions of the Act the Company may purchase its own shares (including redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

- (b) Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by law required) to recognise any equitable or other claim to or interest in such Share on the part of any other person.

2.4 The respective rights of the Ordinary Shares and the Preference Shares are as follows:-

(A) Income

(i) Out of the profits available for distribution and resolved to be distributed, the holders of the Preference Shares shall be entitled in priority to any payment of dividend to the holders of any other class of shares (other than any Further Preference Shares referred to in paragraph (H) below) to be paid in respect of each financial year or other accounting period of the Company from 1 October 1997 to 30 September 2000 a fixed cumulative preferential dividend ("preferential dividend") at the rate of 5 per cent. per annum (exclusive of any associated tax credit available to shareholders) on the nominal capital for the time being paid up or credited as paid up thereon, such dividend to be paid half-yearly on 30 September and 31 March (or, if any such date shall be a Saturday, Sunday or public holiday in England, on the first business day following such date) ("fixed dividend dates") in each year in respect of the half-years ending on those respective dates from 1 October 1997 to 30 September 2000, and the first such half-yearly payment in respect of each Preference Share shall be made on 31 March 1998. Payments of preferential dividends shall be made to holders on the register at any date selected by the Directors up to 42 days prior to the relevant fixed dividend date. The holders of the Preference Shares shall not be entitled to any further right of participation in the profits of the Company.

(ii) Subject thereto and to any special rights which may be attached to any other class of shares, the profits of the Company available

for distribution and resolved to be distributed shall subject to the provisions of the Act be distributed by way of dividend among the holders of the Ordinary Shares.

(B) Capital

(i) Subject to sub-paragraph (G)(i)(d) of this Article, on a return of capital on winding-up or (other than on conversion, redemption or purchase of shares) otherwise, the holders of the Preference Shares shall be entitled in priority to any payment to the holders of any other class of shares (other than any Further Preference Shares referred to in paragraph (H) below) to the repayment of a sum equal to the nominal capital paid up or credited as paid up on the Preference Shares held by them respectively together with a sum equal to all arrears, deficiency and accruals (if any) of the said preferential dividend irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case). The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

(ii) The balance of such assets, subject to any special rights which may be attached to any other class of shares, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.

(C) Voting and General Meetings

(i) The holders of the Preference Shares shall, by virtue of and in respect of their holdings of Preference Shares, have the right to receive notice of, attend, speak and vote at a General Meeting of the Company only:-

(a) if and when, at the date of the notice convening such meeting, the preferential dividend on such shares is six months or more in arrears (and so that for this purpose the preferential dividend shall be deemed to be payable half-yearly on the dates and in respect of the periods specified in paragraph (A)(i) above) or the Preference Shares required to be redeemed under paragraph (F) below have not been redeemed on the due date or on a date subsequent thereto; or

(b) if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares, or for the winding-up of the Company, or for sanctioning the sale of the undertaking of the Company in which case they shall only be entitled to vote on such resolution.

Save as aforesaid, whether or not the conversion rights set out in paragraph (E) of this Article shall have expired, the Preference Shares shall not confer on the holders thereof the right to receive

notice of, attend, speak or vote at any General Meeting of the Company but they shall entitle the holders to receive copies of notices of General Meetings for information only.

(ii) Whenever the holders of the Preference Shares are entitled to vote at a General Meeting of the Company, upon any resolution proposed at such a General Meeting, on a show of hands every holder thereof who is present in person or (being a corporation) by a representative shall have one vote and on a poll every holder thereof who is present in person or by proxy or (being a corporation) by a representative shall be entitled to exercise the number of votes which he would have been entitled to exercise if all the Preference Shares registered in his name had been converted into Ordinary Shares at the Conversion Rate then applicable.

(D) Subject to the provisions of the Act, on each of the dates specified below or, if any of such dates falls on a Saturday, Sunday or a day which is a public holiday in England, the first business day following such date (each a "Relevant Date"):-

(i) unless the circumstances in paragraph (D) (ii) exist, the Directors shall convert the number of Preference Shares specified below against the Relevant Date in question (the "Specified Shares") pro rata between the holders of such Preference Shares in such proportions as the number of such Preference Shares each holder owns on the Relevant Date bears to the total number of such Preference Shares in issue on the Relevant Date in accordance with the provisions of paragraph (E) below provided always that (save in respect of the final Relevant Date where the provisions of paragraph E(vii) will apply) where the entitlement of a holder of any Preference Shares to Specified Shares shall not be a whole number such entitlement to Specified Shares shall be rounded down to the nearest whole number and in any such case the total amount of the Specified Shares shall be adjusted downwards accordingly; or

(ii) where the Company has sufficient funds to finance a redemption of the Specified Shares, or part thereof, in accordance with the Act, then the Directors shall not convert the Specified Shares as provided in paragraph (D)(i) but shall redeem the Specified Shares pro rata (subject as provided in paragraph (D)(i) above) between the holders of such Preference Shares in such proportions as the number of such Preference Shares each holder owns on the Relevant Date bears to the total number of such Preference Shares in issue on the Relevant Date, in accordance with the provisions of paragraph (F) below, Provided That where the Company has funds sufficient to redeem part only of the Specified Shares, the Directors shall redeem such part thereof as maybe redeemed pro rata as between the holders thereof without fractional entitlements to Specified Shares to be redeemed arising and the remainder shall be converted pursuant to paragraph (D)(i) above;

<u>Relevant Date</u>	<u>Specified Shares</u>
31 March 1999	102,272
30 September 1999	102,272
31 March 2000	102,272
30 September 2000	the balance remaining unredeemed and unconverted of the issued Preference Shares

(E) Conversion

(i) Subject to paragraph (D) and as hereinafter provided, each holder of Preference Shares shall be entitled at such times as paragraph (D)(i) applies and in the manner set out in this Article to have converted his pro rata share of the Specified Shares or part thereof into fully-paid Ordinary Shares on the basis of two Ordinary Shares for every £1.00 in nominal amount of Preference Shares so converted and so in proportion for any greater or smaller number of Preference Shares (such rate as adjusted from time to time as provided in sub-paragraphs (E)(x), (xi) or (xii) of this Article being herein called "the Conversion Rate").

(ii) Conversion of such Preference Shares as are due to be converted as aforesaid on any Relevant Date (the "Relevant Shares") shall be effected in such manner as the Directors shall from time to time determine in accordance with the following provisions of this Article or otherwise as may be authorised by law.

(iii) The Directors may subject to paragraph (D) and as herein provided elect to redeem at par the Relevant Shares (or any of them) on any Relevant Date out of the profits of the Company which would otherwise be available for distribution to the holders of any class of shares. The Relevant Shares to be redeemed shall confer upon the holders thereof the right and the obligation (in the event that the Directors determine to redeem the same at par out of profits as aforesaid) to subscribe for the appropriate number of Ordinary Shares at the applicable Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holders are so entitled. In any such case, a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in subscribing for such Ordinary Shares at such premium (if any) as aforesaid.

(iv) The Directors may subject as herein provided elect to redeem at par the Relevant Shares (or any of them) on any Relevant Date out of the proceeds of a fresh issue of Ordinary Shares. The Relevant Shares to be so redeemed shall confer upon the holders thereof the right and the obligation (in the event that the Directors determine to redeem the same at par out of the proceeds of a fresh issue as aforesaid) to subscribe, and the holders shall be deemed irrevocably to authorise and instruct the Secretary of the Company (or any other person appointed for the

purpose by the Directors) to subscribe as agent on the holder's behalf, for the appropriate number of Ordinary Shares (which authority shall include the right to borrow money) at the applicable Conversion Rate at such premium (if any) as shall represent the amount by which the redemption moneys exceed the nominal amount of the Ordinary Shares to which the holders are so entitled. In any such case, a holder of Relevant Shares shall be deemed irrevocably to authorise and instruct the Directors to apply the redemption moneys payable to him in payment to his said agent.

(v) The Directors may determine to effect conversion by means of consolidation and sub-division. In such case the requisite consolidation and sub-division shall be effected pursuant to the authority given by the passing in General Meeting of the resolution creating the Preference Shares by consolidating into one share all the Relevant Shares at any Relevant Date held by any holder or joint holders and sub-dividing such consolidated share into shares of 5p each (or such other amount as may be appropriate as a result of any consolidation, sub-division, repayment or reduction of capital or other event giving rise to an adjustment of the nominal amount of the Ordinary Shares) of which two shares for each £1.00 nominal amount of the consolidated share (or such other number of shares as may be appropriate as a result of any adjustment pursuant to the provisions of sub-paragraphs (E)(x), (xi) or (xii) of this Article) shall be Ordinary Shares (and so in proportion for any other nominal amount of the consolidated share) fractional entitlements being disregarded and the balance of such shares (including any fractions) shall be Non-voting Deferred Shares which shall have the following rights and be subject to the following restrictions:-

(a) On a return of capital on winding-up or otherwise, the Non-voting Deferred Shares shall entitle the holders thereof only to the repayment of the amounts paid up on such shares after payment in respect of each Ordinary Share of the capital paid up on such shares and £1,000,000;

(b) The Non-voting Deferred Shares shall not entitle the holders thereof to the payment of any dividend;

(c) The Non-voting Deferred Shares shall not entitle the holders thereof to receive notice of or attend or vote at any General Meeting of the Company.

Such conversion shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such Non-voting Deferred Shares a transfer thereof (and/or an agreement to transfer the same) to such person as the Company may determine as custodian thereof and/or to purchase the same (in accordance with the provisions of the Act) in any such case for not more than 1p for all the Non-voting Deferred Shares without obtaining the sanction of the holder or holders thereof and pending such transfer and/or purchase to retain the certificate for such Non-voting Deferred Shares. The Company may at its option at any time after the creation of any Non-voting Deferred Shares redeem all of the Non-voting Deferred Shares then in issue,

at an aggregate price not exceeding 1p for all the Non-voting Deferred Shares redeemed, at any time upon giving the registered holders of such shares not less than 28 days' previous notice in writing of its intention so to do, fixing a time and place for the redemption.

(vi) In addition to the right to determine to effect conversion by means of consolidation and sub-division in accordance with the foregoing provisions of this paragraph (E), the Directors may consolidate into one share all the Relevant Shares at any Relevant Date held by any holder or joint holders and sub-divide such share into the appropriate number of Ordinary Shares, in which event such Ordinary Shares, notwithstanding that they may have a different nominal amount from other Ordinary Shares then in issue, shall form a uniform class with all such shares and shall notwithstanding any contrary provision herein for all purposes and in all respects (including without limitation entitlement to dividends or other distributions, participation in offers, voting rights, rights on a liquidation or return of capital) rank pari passu with all other fully paid Ordinary Shares, for which purpose the nominal amount of each Ordinary Share arising on such consolidation and sub-division shall be deemed to be 5p (or such other amount as may be appropriate as a result of any sub-division, consolidation, repayment or reduction of capital or other event giving rise to an adjustment of the nominal amount of the Ordinary Shares) and the nominal amount of the Ordinary Shares into which the Relevant Shares shall convert shall (subject to adjustment as aforesaid) also be deemed to be 5p.

(vii) Any fractions of Ordinary Shares arising on conversion on the final Relevant Date shall be aggregated and sold on behalf of such holders of Relevant Shares at the best price reasonably obtainable and the net proceeds of sale shall be distributed pro-rata among such holders who would otherwise have been entitled unless in respect of any holding of the Relevant Shares the amount to be distributed would be less than £2.50 in which case such amount shall not be so distributed but shall be retained for the benefit of the Company. For the purpose of implementing the provisions of this sub-paragraph (E)(vii) the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them necessary or appropriate for the settlement and disposal of fractional entitlements.

(viii) The preferential dividend on any Preference Shares converted (whatever the manner of conversion) shall cease to accrue with effect from the fixed dividend date last preceding the Relevant Date in question. The Ordinary Shares arising on such conversion shall rank pari passu in all respects with the Ordinary Shares then in issue and shall entitle the holder to all dividends and (unless an adjustment shall have been made in respect thereof under sub-paragraph (E)(x), (xi) or (xii) of this Article) other distributions payable on the Ordinary Shares by reference to a record date occurring after the Relevant Date applicable to the Ordinary Shares so arising, but not any dividends or distributions paid or payable by reference to a record date on or before the said Relevant Date.

Company shall be entitled to rely upon a written estimate by the Auditors as to the extent to which any part of any profit or reserve should be regarded as of a capital nature and, in any case where the Company shall purchase its shares, the amount of the capital distribution per Ordinary Share shall be that amount which is the gross amount paid on such purchase divided by the number of Ordinary Shares remaining in issue following such purchase.

(F) Redemption and purchase

(i) On any Relevant Date when paragraph (D)(i) or the proviso to (D)(ii) applies, any Specified Shares may be redeemed at par at the option of the Company and in the case of any such redemption, the redemption moneys shall not become payable on redemption but shall (subject to the Act) be applied for the purpose of the exercise of the conversion rights.

(ii) On any Relevant Date when paragraph (D)(ii) applies, the Company shall have the right to redeem Specified Shares, or part thereof, pro rata to each holder's holding of Preference Shares.

(iii) Upon such Relevant Date the Company shall redeem the Specified Shares, or part thereof, to be redeemed on that date and each of the holders of the Preference Shares concerned shall be bound to deliver to the Company at such place as shall be notified the certificates for such of the Preference Shares concerned as are held by him (or, in default, an indemnity satisfactory to the Company). Upon such delivery the Company shall pay to such holder the amount due to him in respect of such redemption. If any certificate so delivered to the Company includes any Preference Shares not to be redeemed on the Relevant Date in question, a fresh certificate for such remaining Preference Shares shall be issued free of charge to the holder delivering such certificate to the Company.

(iv) There shall be paid on each Preference Share redeemed under sub-paragraph (ii) above the amount paid up thereon together with a sum equal to all arrears and accruals (if any) of the preferential dividend thereon irrespective of whether or not such dividend has been declared or earned or become due and payable, to be calculated down to and including the Relevant Date in question.

(v) As from the Relevant Date of Preference Shares to be redeemed under sub-paragraph (ii) above, the preferential dividend shall cease to accrue thereon and such Preference Shares shall be treated as having been redeemed, whether or not the certificate therefor shall have been delivered and the redemption monies paid, and such redemption monies, if remaining unpaid, shall constitute a debt of the Company subject to all the provisions of these Articles relating to moneys payable on or in respect of a share.

(vi) If any holder of any of the Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or shall fail or refuse to accept payment of the redemption

moneys payable in respect thereof, the redemption moneys payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the moneys so placed on deposit or for interest thereon except such interest as the said moneys may earn while on deposit less any expenses incurred by the Company in connection therewith.

(vii) The receipt of the registered holder for the time being of any Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof or application of the same as provided on any conversion thereof shall constitute an absolute discharge to the Company in respect thereof.

(viii) Upon the redemption of any Preference Shares the Directors may pursuant to the authority given by the passing in General Meeting of the resolution to create the Preference Shares convert and sub-divide the authorised preference share capital existing as a consequence of such redemption into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue or into unclassified shares of the same nominal amount as the Preference Shares.

(G) Other provisions

(i) So long as any Preference Shares remain capable of being converted into Ordinary Shares, then, save with such consent or sanction on the part of the holders of the Preference Shares as is required for a variation of the rights attached to such shares:-

(a) No shares shall be allotted pursuant to a capitalisation of profits or reserves except Ordinary Shares, credited as fully-paid to the holders of Ordinary Shares and, if there be other equity share capital as defined by Section 744 of the Act in issue (other than the Preference Shares or any Further Preference Shares which may be issued pursuant to paragraph (H) of this Article), except shares issued credited as fully-paid to the holders of such other equity share capital (other than the Preference Shares or any such Further Preference Shares) as part of the same capitalisation as is effected to the holders of the Ordinary Shares and upon any such allotment to the holders of Ordinary Shares the Conversion Rate shall be adjusted as appropriate under sub-paragraph (E)(x) above provided that no such allotment shall be made if, as a result thereof, the aggregate nominal amount of the Ordinary Shares into which any Preference Shares may be converted would exceed the aggregate nominal amount of such Preference Shares.

(b) No equity share capital (other than the Preference Shares or Further Preference Shares ranking pari passu in all respects save as provided in any or all of sub-paragraphs (a) to (d) of paragraph (H) of this Article) shall be issued which is not in all respects uniform with the Ordinary Shares in issue on the date of the passing of the resolution to create the Preference Shares save:-

(1) as to the date from which such capital shall rank for dividend; or

(2) as to restrictions on voting rights; or

(3) for equity share capital issued pursuant to an employees' share scheme within the meaning of Section 743 of the Act ; or

(4) for equity share capital which has attached thereto rights as to dividend, capital and voting which in no respect are more favourable than those attached to the Ordinary Shares in issue at the date of the passing of the resolution.

(c) No resolution shall be passed whereby the rights attaching to the Ordinary Shares shall be modified, varied or abrogated or for reducing the Company's share capital or any uncalled liability thereon or the amount for the time being standing to the credit of its share premium account or capital redemption reserve in any manner for which the consent of the Court will be required or whereby the purchase by the Company of any shares in its capital (other than the Preference Shares) is sanctioned. The purchase by the Company of its own shares (other than the Preference Shares) will not take place unless it has been previously sanctioned by an Extraordinary Resolution of the holders of the Preference Shares passed at a separate meeting of such holders.

(d) The Company shall procure that at all times up to the last Relevant Date there shall be sufficient authorised but unissued ordinary share capital available for the purposes of satisfying the requirements of any conversion as may be necessary pursuant to paragraph (E) of this Article.

(e) The Company will not do any act or thing resulting in an adjustment to the Conversion Rate if in consequence such rate would involve the issue of Ordinary Shares at a discount.

(ii) If prior to the last Relevant Date the Company is wound up, the Company shall forthwith give notice thereof in writing to all holders of Preference Shares. Each holder of Preference Shares in respect of all or any of his Preference Shares shall be entitled within six weeks after the date of the resolution to wind up the Company or (as the case may be) after the date of the Order of the Court for such winding-up (either of such dates being referred to in this sub- paragraph as the "operative date") by notice in writing

to the Company to elect to be treated as if his conversion rights had been exercisable and had been exercised immediately before the operative date on the basis of conversion as provided above and in that event he shall be entitled to be paid in satisfaction of the amount due in respect of such of his Preference Shares as are to be treated as if converted a sum equal to the amount to which he would have become entitled in such liquidation if he had been the holder of the Ordinary Shares to which he would have become entitled by virtue of such conversion (fractions being disregarded for this purpose), together with any arrears, deficiency or accrual of the preferential dividend on such Preference Shares down to the fixed dividend date last preceding the Relevant Date which immediately preceded such winding-up. At the end of the said period of six weeks, any outstanding Preference Shares shall cease to be convertible or capable of becoming convertible or of being treated as converted.

(iii) If the Company shall change its accounting reference date to a date which is more than seven days before or after 31 December, such adjustments shall be made to the conversion rights attached to the Preference Shares as the Auditors shall determine to be fair so as not to prejudice the conversion rights and notification of such change and adjustment shall be given to the holders of the Preference Shares.

(iv) The Company shall send to the holders of the Preference Shares a copy of every document sent to the holders of its Ordinary Shares at the same time as it is sent to the holders of the Ordinary Shares.

(H) Further issues

The Company may from time to time create and issue further preference shares (in this Article called "Further Preference Shares" ranking as regards participation in the profits and assets of the Company *pari passu* with (but not in priority to) the Preference Shares. Any such Further Preference Shares may either carry rights and restrictions as regards participation in the profits and assets of the Company which are identical in all respects with the Preference Shares or with any other series of Further Preference Shares or rights and restrictions differing therefrom in any respect including but without prejudice to the generality of the foregoing in that:-

(a) the rate of dividend may differ but may not exceed the rate for the time being payable on the Preference Shares;

(b) the Further Preference Shares may rank for dividend as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;

(c) the Further Preference Shares may be redeemable on such terms and conditions as may be prescribed by the terms of the issue thereof and/or the Articles of Association of the Company for the time being; and

(d) the Further Preference Shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Company after the Further Preference Shares.

2.5 Unless otherwise determined by Special Resolution:-

- (a) any shares unissued as at and/or created after the date of adoption of these Articles shall before allotment be offered for subscription in the first instance to the existing holders of shares in proportion as nearly as the circumstances will admit to the total number of shares then held by each of them respectively. At the expiration of the time limit specified by such offer for the acceptance of such shares, the balances of any shares not so accepted shall be offered for subscription to the holders of shares who have accepted all the shares to which they are respectively entitled and who shall, if more than one, be entitled to subscribe for such balances of shares in the proportion as nearly as the circumstances will admit to the number of shares then held (including any shares accepted pursuant to the foregoing provisions of this Article) by each of them respectively; and
 - (b) any such offer as aforesaid shall be made by notice in writing specifying the number and class of shares and the price at which the same are offered and limiting the time (not less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer is not accepted will be deemed to be declined.
- 2.6 Subject to the provisions of Articles 2.5, 2.7 and 2.8 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 adoption of these Articles 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.
- 2.7 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 such amount as shall be authorised by the Company in general meeting.
- 2.8 The authority conferred on the Directors by Articles 2.5, 2.6 and 2.7 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles but the Directors shall be entitled to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry.

- 2.9 The provisions of sections 89(1) and 90(1)-(6) of the Act shall not apply to the Company.

3 Lien

The lien conferred by regulation 8 shall apply to:

- (a) all shares of the Company whether fully paid or not;
- (b) 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 Transfer of Shares

4.1 For the purpose of this Article 4:

- (a) "a member of the same group" means a company which, in relation to a company (the "Transferor Company") which has transferred or proposes to transfer shares to a company, is for the time being a holding company of the Transferor Company or a subsidiary of the Transferor Company or any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the Transferor Company under a scheme of reconstruction or amalgamation whereunder the Transferor Company is placed in liquidation (terms used herein are defined as follows: "company" as defined in Section 735 of the Act, "holding company" and "subsidiary" as defined in Section 736 of the Act);
- (b) "Privileged Relation" means in relation to an individual member or deceased or former individual member the spouse or widow or widower of such member and such member's father, mother, brothers and sisters and children and grandchildren (including step and adopted children and their issue) and step and adopted children of such member's children;
- (c) "Family Trust" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become

liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

(d) "Relevant Shares" means and includes the shares originally transferred to a member of the same group or to a Privileged Relation or to the trustees of any Family Trust and any additional shares issued or transferred to such member, Privileged Relation or trustees by virtue of holding the Relevant Shares or any of them (so far as the same remain for the time being held by such member, Privileged Relation or trustees); and

(e) "settlor" means a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition by such testator or an intestacy of such intestate.

4.2 Subject to Articles 4.12 to 4.14 none of the shares of the Company shall be transferred and the Directors shall not register any transfer of any shares of the Company except pursuant to this Article.

4.3 Every holder of Ordinary Shares or Preference Shares who wishes to transfer any of his shares or to dispose of any interest therein (such holder being hereinafter referred to as a "Vendor") shall serve on the Directors of the Company a notice in writing of his wish so to do. Such notification (hereinafter called a "Transfer Notice") shall state the number and class of shares which the Vendor desires to transfer or dispose of and shall constitute the Directors his agents for the sale of such shares (hereinafter called the "Sale Shares") at the Sale Price (as defined in Article 4.9). The Transfer Notice shall also give details of the person to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4.4 to 4.6 (both paragraphs inclusive). The Vendor may, except where the Transfer Notice shall have been deemed to be served or is served by the Directors or otherwise pursuant to Articles 4.8 or 4.10, by notice in writing given to the Company within 7 days after communication to him of the Sale Price of the Sale Shares withdraw the Transfer Notice. Save as aforesaid or as provided in Article 4.5, a Transfer Notice once given or deemed to be given shall not be capable of being withdrawn. A Transfer Notice may include any number of Sale Shares and, if such number is more than one, shall operate as if it were a separate notice in respect of every Sale Share comprised therein provided that a Vendor may (save where the Transfer Notice is served or deemed served by the Directors or otherwise pursuant to Articles 4.8 or 4.10) specify in the Transfer Notice that it is conditional on a minimum number of Sale Shares (the "Minimum Sale Number") therein specified being transferred and in such case such Transfer Notice shall operate accordingly.

4.4 Within 28 days after a Transfer Notice has been received by the Directors or is deemed to have been given pursuant to this Article 4 or, if later, within 14 days after the Sale Price shall have been

determined (but after the Vendor has informed the Directors that he does not wish to exercise the right of withdrawal conferred by Article 4.3 or such right has ceased to be exercisable (as the case may be)), the Directors shall offer the Sale Shares giving details in writing of the number of the Sale Shares and the Sale Price to the holders of the then existing Ordinary Shares if the Sale Shares are Ordinary Shares or the existing Preference Shares, if the Sale Shares are Preference Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Ordinary Shares or Preference Shares, as the case may be, then held by such holders, and inviting each such shareholder to state in writing within 21 days from the date of the offer notice whether he is willing to purchase any of the Sale Shares at the Sale Price and, if so, the maximum number thereof. The Directors shall also stipulate in their offer of the Sale Shares that the holders of the then existing Ordinary Shares or Preference Shares, as the case may be, who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase. Each such offer of the Sale Shares shall specify any Minimum Sale Number stipulated in the Transfer Notice. The Directors shall also give details to the holders of the then existing Ordinary Shares or Preference Shares, as the case may be, of the person to whom the Vendor wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to Articles 4.4 to 4.6 (both paragraphs inclusive). At the expiration of the said period the balance of any Sale Shares offered to the holders of Ordinary Shares or Preference Shares, as the case may be, but not so accepted shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares held by each of the holders of the then existing Ordinary Shares or Preference Shares, as the case may be, making such requests. Any Sale Shares not accepted by any of the members pursuant to the foregoing provisions of this Article 4.4 by the end of the said period may be offered by the Directors to such persons as they may think fit for purchase at the Sale Price. Any such further offer shall be made within 28 days of the expiration of the said period and shall be deemed to have been refused if not accepted within 28 days of the date of the offer.

- 4.5 The Directors shall, on the expiration of the above periods, give notice to the Vendor of the numbers of Sale Shares which members or such other persons to whom the Sale Shares have been offered pursuant to Article 4.4 are willing to purchase. Every such notice shall state the name and address of each proposed purchaser and the number of shares agreed to be purchased by him. If the Directors shall have found persons willing to purchase some (not in any event being less than any Minimum Sale Number specified in the Transfer Notice) but not all of the Sale Shares, the Vendor may, except where the Transfer Notice shall have been deemed to be served or is served by the Directors or otherwise pursuant to Articles 4.8 or 4.10, within 21 days of receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice. If the Directors shall under the preceding paragraphs of this Article have found persons willing to purchase all the Sale Shares or if no such counter-notice shall have been given by the

Vendor within such period as aforesaid, the Vendor shall be bound, on receipt of the Sale Price per share, to transfer the Sale Shares (or such of the same for which the Directors shall have found purchasers) to the purchasers specified by the Directors in accordance with this Article. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Directors when against payment of the Sale Price and any relevant stamp duties, the purchaser(s) shall be registered as the holders of the relevant shares in the Register of Members of the Company and share certificate(s) in the name(s) of such purchaser(s) and in respect of the relevant shares shall be delivered. Payment of the Sale Price for the Sale Shares so sold shall be made to the Directors as agents for the Vendor and the Directors shall promptly apply the same in settling the fees or expenses of the Auditors (if any) falling to be borne by the Vendor pursuant to Article 4.9 and shall account to the Vendor for the balance of the sale proceeds within 14 days of the receipt thereof by the Directors.

- 4.6 If the Vendor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Directors shall authorise any officer of the Company to execute and deliver on his behalf any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the name(s) of the purchaser(s) in the Register of Members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid. The Company shall receive the purchase money on behalf of the Vendor and may apply the same on his behalf in settling the fees or expenses of the Auditors (if any) falling to the borne by the Vendor. The balance (if any) of the purchase money remaining after being so applied shall be paid forthwith to the Vendor. If any delay in accepting such payment extends beyond two working days the balance of the purchase monies shall be placed in an interest bearing account for the benefit of the Vendor. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 4.7 If by the end of the applicable period referred to in Article 4.5 the Directors shall not have found purchasers for all the Sale Shares pursuant to this Article 4 and the Vendor shall not have given a counter-notice, the Vendor shall be at liberty to sell and transfer all (but not some only) of the Sale Shares for which no purchasers shall have been found at any time within the following three months to any person or persons in pursuance of a bona fide sale at any price not being less than the Sale Price Provided That the Directors shall require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Sale Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied they shall refuse to register the transfer or instrument concerned.

4.8 For the purpose of ensuring that a transfer of shares is in accordance with the foregoing provisions of this Article and duly authorised hereunder or for the purpose of ascertaining if and when a Transfer Notice is deemed to have been given hereunder the Directors may require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request of if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice for and on behalf of the person(s) entitled thereto in respect of the shares concerned and the provisions of these Articles shall take effect accordingly.

4.9 For the purposes of this Article the expression the "Sale Price" shall mean the price per share as the Vendor and the Directors shall agree or failing such agreement within 21 days of the date of the Transfer Notice as the Auditors of the Company acting as experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company as a going concern and on the basis of an arm's length transaction as between a willing vendor and a willing purchaser but disregarding the fact that the Sale Shares may comprise only a minority holding in the Company. The determination of the Auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the Auditors shall be borne as to half by the Vendor and as to the other half amongst the purchasers (if any) of the Sale Shares in proportion to the number of Sale Shares to be purchased by them respectively or if there are no such purchasers or if the Vendor withdraws the Transfer Notice under Article 4.3 or Article 4.5 such other half of the fees and expenses shall also be borne by the Vendor.

4.10 Notwithstanding anything to the contrary contained in regulations 29 to 31, the Directors shall not be bound to register as a member any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of a member and may refuse to do so if the Directors are of the opinion that the registration of such person will not be conducive to the interests of the Company and the Directors shall not be bound to give any reason for their opinion. In the event of such refusal being notified by the Directors to such person in writing or if the person aforesaid shall elect to transfer any shares without having been registered as a holder thereof such person shall be deemed to be a Vendor and to have served a Transfer Notice (within the meaning of Article 4) in respect of all shares (or such of the shares in relation to which the Directors refuse to approve the transfer pursuant to this Article 4.10, as appropriate) to which he has so become entitled seeking transfer at the Sale Price as determined by the Auditors in accordance with Article 4.9

and the provisions of Articles 4.2 to 4.9 (both paragraphs inclusive) shall apply as if such person were a holder of such shares.

4.11 For the purposes of this Article 4 the following shall be deemed (without limitation) to be a transfer:

- (a) any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person; and/or
- (b) any sale or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise) by any person and irrespective of whether or not it is effected by instrument in writing.

4.12 Subject to the discretion of the board of directors of the Company to determine otherwise, the provisions of Articles 4.2 to 4.9 (both paragraphs inclusive) shall not apply, in the case of a member being a body corporate, to any transfer to a member of the same group provided that where shares have been so transferred (whether directly or by a series of transfers thereunder) from a body corporate (the "Transferor Company" which expression shall not for the purposes of this Article 4.12 include a second or subsequent transferor in such a series of transfers) to a member of the same group (the "Transferee Company") otherwise than under a scheme of reconstruction or amalgamation whereunder the Transferor Company is placed in liquidation and the Transferee Company acquires the whole or the major part of its undertaking and assets, and subsequently the Transferee Company ceases to be a member of the same group as the Transferor Company, the Transferee Company shall be bound to notify the Directors in writing forthwith that such event has occurred and (unless within 14 days after such event the Relevant Shares are transferred to the Transferor Company or a member of the same group as the Transferor Company any such transfer only being deemed to be authorised under this Article 4.12) the Transferee Company shall be deemed to have given a Transfer Notice (as defined in Articles 4.2 to 4.9 (both paragraphs inclusive)) in respect of the Relevant Shares provided that the Transfer Notice shall be deemed received upon the later of 14 days following such notification from the Transferee Company or 28 days following such cessation coming to the attention of the Directors.

4.13 Any shares held by Hambros Advanced Technology Trust II L.P. or HATT II (1993) L.P. (either acting by its general partner HATT II General Partner Limited) (the "Investment Fund") may at any time be transferred:

- (a) to any nominee or custodian for the Investment Fund and vice versa; or
- (b) to any unitholder, shareholder, partner, participant or manager (or an employee or such manager) in the Investment Fund; or

- (c) to a nominee or to a member of the same group of any of the persons referred to in sub-paragraphs (a) or (b) above.

4.14.1 Notwithstanding any other provision in these Articles, but subject to Article 4.10, any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust provided that:

- (a) any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member may only be made with the consent in writing of the holders of 75 per cent. of the Ordinary Shares;
- (b) any such transferee shall prior to such transfer taking place first enter into such agreement with the other shareholders of the Company as the directors and the Investment Fund shall require agreeing to be bound by the provisions of any agreement amongst the shareholders of the Company as though an original party to such agreement; and
- (c) a transfer of shares pursuant to this Article 4.14 shall not release the transferor from any of his obligations or liabilities under any agreement amongst the members of the Company to which he is a party or to which he has agreed to be bound.

4.14.2 Where the consent of a holder of Ordinary Shares is requested to a transfer to a Family Trust such consent shall be given when the holder is reasonably satisfied:-

- (a) with the terms of the trust instrument and in particular with the powers of any trustee;
- (b) with the identity of the proposed trustees;
- (c) that the proposed transfer will not result in 50 per cent. or more in the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

4.14.3 Where any shares are held by trustees upon a Family Trust:-

- (a) on any change of trustees, such shares may be transferred to the new trustees of that Family Trust;
- (b) such shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the Settlor; and
- (c) if and whenever any of the Relevant Shares come to be held otherwise than upon a Family Trust, except in circumstances

where a transfer thereof is authorised pursuant to Article 4.14.2 and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.15 If a person to whom shares have been transferred pursuant to Article 4.14 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, forthwith to offer the said shares to the person by whom they were so transferred (the "Original Transferor") as if the Original Transferor was for the purposes of these Articles still a Privileged Relation of such a person and if not accepted and the transfer of the Original Transferor completed within 28 days of the person ceasing to be a Privileged Relation, thereafter forthwith to give a Transfer Notice in respect of the shares concerned.

4.16 Except in the case of a transfer pursuant to this Article 4, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share whether or not it is a fully paid share. Regulation 24 shall be modified accordingly.

5 Acquisition of control

5.1 In the event that any person or persons who was or were not a member or members of the Company on the date of the adoption of these Articles (the "Acquiring Member") either alone or in concert (as such expression is defined in the City Code on Takeovers and Mergers) with any other person(s), shall become beneficially entitled to more than 50 per cent. of the issued Ordinary Share Capital of the Company after the date of adoption of these Articles he shall forthwith be required to serve notice on the Company that he is so beneficially entitled and shall thereupon be bound to offer to purchase the remaining shares in the Company at the same price per share as that paid when the Acquiring Member (either alone or in concert) became beneficially entitled to more than 50 per cent. of the issued Ordinary Share Capital of the Company (the "Acquisition Price").

5.2 The Company shall forthwith give notice to every member other than the Acquiring Member that he may within 28 days from the date of such notice sell his shares to the Acquiring Member at the Acquisition Price. Any member may accept such offer by giving notice of his intention so to do to the Company accompanied by share certificates for the shares agreed to be sold together with the necessary transfers.

5.3 The Directors may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.

5.4 The Directors may require to be satisfied that the shares acquired by the Acquiring Member in the period referred to in Article 5.1 were acquired bona fide for the consideration stated in the transfer without any deduction rebate or allowance whatsoever to the purchaser and if not so satisfied may require a price to be agreed or determined in accordance with Article 4.8.

5.5 If the Acquiring Member shall fail to offer for (or, if and to the extent that the offer is accepted, complete the purchase of) the shares held by other members he (and any member with whom he is acting in concert as provided in Article 5.1) shall cease to have any rights to vote or to dividends in respect of all the shares held by him and the Directors may refuse to register the transfer of the shares acquired by the Acquiring Member which give rise to the obligations under Article 5.1 and may require the Acquiring Member to serve, and thereupon the Acquiring Member shall be deemed to have served, a Transfer Notice in accordance with Article 4 in respect of all or any of the shares held by him.

5.6 Any sale of shares under Articles 5.1 to 5.5 is subject at all times to Article 4, provided that any Transfer Notice served or deemed served pursuant to this Article 5 shall not be capable of withdrawal by an Acquiring Member pursuant to the provisions of Article 4 or otherwise.

6 General Meetings

6.1 The words "seven weeks" shall be substituted for the words "eight weeks" in regulation 37.

6.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution or a resolution appointing a person as a Director shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting, other than one called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in numbers of the members having a right to attend and vote being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right or such lesser percentage, not being less than 90 per cent., as may be specified in or pursuant to any elective resolution passed by the Company.

The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to

all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and the Auditors.

6.3 Regulation 41 shall be modified by the insertion 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".

6.4 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one business day before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

6.5 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

6.6 A resolution in writing in accordance with regulation 53 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. In the case of a share held by joint holders the signature of any one of them on behalf of all such joint holders shall be sufficient for the purposes of that regulation. The Directors shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

6.7 A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

7 Powers and duties of Directors

7.1 Subject to the provisions of the Statutes, a Director may be interested directly or indirectly in any contract or arrangement or in any proposed contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit

(other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 94 shall be modified accordingly and Regulations 95 to 98 shall not apply.

- 7.2 The Directors may exercise all the powers of the Company contained in clause 3(I) of the Memorandum of Association of the Company.

8 Appointment, removal and disqualification of Directors

- 8.1 Without prejudice to the powers of the Company under section 303 of 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 lodgment at the registered office of the Company.

- 8.2 The office of a Director shall be vacated if he is removed from office under Article 8.1. Regulation 81 shall be modified accordingly.

9 Rotation of Directors

The Directors shall not be liable to retire by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

10 Alternate Directors

- 10.1 Any appointment or removal of an Alternate Director made under Table A shall be delivered at the registered office of the Company.

- 10.2 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 of signing instruments pursuant to Article 12.

- 10.3 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be

counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative and he shall be counted more than once for the purposes of the quorum.

- 10.4 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 direct.

11 Proceedings of Directors

- 11.1 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.
- 11.2 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that (a) the number of members who are not Directors shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless passed by a majority including at least one member of the committee who is a Director. Regulation 72 shall be modified accordingly.
- 11.3 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.

12 The Seal

- 12.1 If the Company has a seal, it shall be issued with the authority of the Director 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 second Director. The obligation under regulation 6 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 12.2 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, of 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.

13 Notices

- 13.1 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 statutes. The third sentence of regulation 112 shall be deleted.
- 13.2 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail, and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 shall be amended accordingly.
- 13.3 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.

14 Indemnity

- 14.1 Subject to the provisions of, and so far as may be consistent with, the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, Auditor, secretary or other officer of the Company 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 judgement 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.

- 14.2 The Company may, subject to the provisions of the Acts, purchase and maintain for any current or former director, other officer or employee of the Company insurance against any liabilities which by virtue of any law would attach to him in respect of any negligence, default, breach of duty or breach of trust he may be guilty of in relation to the Company.

15 Miscellaneous provisions where material overseas interests exist

Table A shall be further modified as follows:

- (a) in regulation 37 the words "within the United Kingdom" shall be deleted;
- (b) in regulation 88 the third sentence shall be deleted;
- (c) in 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"; and
- (d) regulation 116 shall be modified by the substitution of the words "at the address, if any, whether within or outside the United Kingdom" for the words "the address, if any, within the United Kingdom".

16 Dividends

The Directors shall have power to declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates. Regulation 102 shall be modified accordingly.

17 Restrictions on powers of the Company

For as long as the Investment Fund (or any person to whom it has transferred all or any of its shares in the Company pursuant to Article 4.13) holds shares in the Company, the Company shall not without the prior written consent of HATT II General Partner Limited:-

- (a) create, allot or issue any shares in the capital of the Company or of any other security in respect thereof or convert any instrument into such shares, or issue or grant options or any other rights over any of its share capital or adopt any bonus or profit sharing scheme or any share option or share incentive scheme or employee share trust or share ownership plan save for bonus and profit sharing schemes and share options and/or share

option schemes in respect of unissued shares in the capital of the Company not exceeding 5 per cent. of the issued share capital of the Company following the issue of the Ordinary Shares approved and adopted unanimously by any duly constituted remuneration committee of the board of directors of the Company from time to time;

- (b) (save as referred to in Article 2) make any alteration to, grant any rights in relation to or otherwise re-organise its share capital or reserves in any way or enter into any arrangement with its creditors generally;
- (c) convene any meeting with a view either to alteration of any of the provisions of its memorandum or articles of association or (save in respect of the manifest insolvency of the Company) to passing a resolution that it be wound up;
- (d) register any transfer of any of its shares or loan capital or admit any new member (whether by subscription or transfer) save where such transfer shall be made in accordance with these Articles;
- (e) dispose of any share or loan capital held in any subsidiary for the time being except to a wholly-owned subsidiary of the Company;
- (f) incorporate or acquire any subsidiaries or acquire any securities or other interest in any company or enter into any partnership or joint venture or consolidate or amalgamate the Company with another company;
- (g) incur any capital expenditure or enter into any capital commitment in excess of £10,000 or in any one year exceeding (in respect of the Company and any of its subsidiaries) in the aggregate £20,000 (except as provided for in a budget contemplated by paragraph 3(d) of Schedule 1 of an agreement of the date of the adoption of these Articles between the Investment Fund, Michael Hart, Michael Finlay, David King, Agnes King, Advanced Financial Applications (Pty) Limited and the Company (the "Agreement")) or modify any such budget in any material way provided that this restriction shall not apply if the director of the Company for the time being appointed by the Investment Fund has voted in favour of such capital expenditure at a board meeting at which it is considered;
- (h) enter into any service agreement of a fixed term of greater than three months or with a notice period greater than three months;
- (i) (save for full value in the ordinary and usual course of business as transacted at the date hereof) enter into any contract or transaction or dealing of an unusual or onerous or long-term (being more than one year) nature or incur any liability of such nature or enter into any contract or transaction or dealing otherwise than on terms no less favourable to the Company than arm's length terms or materially change the nature of its business;

- (j) part with or dispose of the whole or any substantial part of its undertaking, property assets or revenues or any interest therein otherwise than in the ordinary course of trading or the dispose of or dilute the Company's interests, directly or indirectly, in any of its subsidiaries from time to time;
- (k) create any business operation of the Company or any part of its subsidiary from time to time or make any material change in the nature or geographical area of the business of the Company or any subsidiary;
- (l) provide any credit or make any loans other than intra-group loans or loans made or credit given in the ordinary course of its business as transacted at the date hereof;
- (m) give any guarantee or indemnity (save in the ordinary and usual course of business as transacted at the date hereof) or borrow moneys (whether giving security for the same or not) or obtain advances in consequence whereof the aggregate borrowings in all currencies of the Company and its subsidiaries from time to time (other than (i) intra-group borrowings; (ii) borrowings from the Investment Fund and (iii) from Advanced Financial Applications (Pty) Limited entered into on the date of adoption of these Articles) would exceed £150,000 (and for this purpose "borrowings" will include, without limitation, money raised on acceptance credits or by factoring book debts and liabilities in respect of any discounting and any unpaid rentals (present or future) under any hire-purchase, rental, equipment leasing or similar agreement and in respect of any part of the purchase price of any asset payment of which is deferred for three months or more) provided that this restriction shall not apply if the Director of the Company for the time being nominated by the Investment Fund has voted in favour of any such borrowings at any board meeting at which they are considered;
- (n) create or permit to arise any debenture charge, pledge, lien or other encumbrance over its undertaking or the whole or any part of its property or assets or uncalled capital other than in the ordinary course of business;
- (o) make any payment otherwise than on an arm's length basis;
- (p) change its accounting reference date;
- (q) adopt any accounting policies other than those which would be normal for a company carrying on the business carried on by the Company to adopt;
- (r) change its auditors or appoint any firm or person to act as joint auditors or (in the case of a new subsidiary) have auditors other than the present auditors of the Company;
- (s) pay or declare any dividend or make any distribution other than the preferential dividend as defined in Article 2.4(A);

- (t) delegate any matters to a committee of its Directors;
- (u) subject to any consent as may be required by paragraph (v) below, fail or omit to take any such action, including without limitation legal proceedings, which a prudent person carrying on the business of the Company would take to enforce any of the Company's rights of whatever nature including without limitation the Company's rights under the Agreement and any service agreement between the Company and any Director or other employee from time to time; and
- (v) commence or settle any litigation, arbitration or other proceedings which are material in the context of the Company's business and which do not involve a member or director (or former member or director).