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EXPONENTIAL-E LIMITED

SPECIAL RESOLUTION PASSED 29th September 2006

The following resolutions were passed, resolution 1 as an ordinary resolution, and resolution 2 and 3 as special resolutions:

1. That the Directors of the Company, in substitution for all such authorities previously conferred upon them (save to the extent that the same may already have been exercised), be and they are hereby authorised generally and unconditionally for the purpose of section 80 of the Companies Act 1985, to allot relevant securities (as defined in section 80(2) of that Act) up to a maximum aggregate nominal amount of £48,566.85 (being the balance of the un-issued shares) provided that this authority shall expire on the date of the Annual General Meeting in 2007 save that the Directors may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry;

2. That, subject to the passing of resolution 1 above, the Directors of the Company be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94(2) of that Act) pursuant to the authority conferred by the said resolution as if section 89(1) of that Act did not apply to any such allotment, provided that this power shall be limited:

   a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, and

   b) to the allotment (otherwise than pursuant to paragraph, (a) above) of equity securities up to a maximum aggregate nominal value of £7,715 (being 15 per cent of the issued share capital of the Company);

   and shall expire at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution, or, if earlier, not more than 15 months after the date on which this resolution is passed, save that the Directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.

3. THAT the regulations annexed hereto be adopted as the Articles of Association of the Company in substitution for the existing articles of association of the Company and to the exclusion of all other regulations.

By Order of the Board
M.R. FIELD
Secretary
29 September 2006

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COMPANIES HOUSE 30/09/2006

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EXPONENTIAL-E LIMITED
(the "Company")

(As adopted by Special Resolution on 29 September 2006)

Preliminary

1.

1.1 The Regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as Table A) shall apply to the Company save insofar as they are excluded or varied hereby, and such Regulations save as so excluded or varied together with the Articles hereinafter contained shall be the Articles of Association of the Company. A copy of Table A is set out in the schedule to these articles.

1.2 Regulations 3, 24, 41, 46, 48, 62, 64, 67, 73, 74, 75, 80, 94, 95, 96, 97, 101 of Table A and the words "shall be sealed with the seal and" in line 5 of Regulation 6 and the second and third sentences of Regulation 79 of Table A shall not apply to the Company

1.3 In Regulation 115 the words "in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent" shall not apply and the words "in the case of a notice contained in an electronic communication, at the expiration of 12 hours after the time it was sent" shall apply in substitution therefore.

Interpretation

2. The provisions as to the interpretation of Table A contained in Regulation 1 thereof shall apply to the interpretation of these Articles as they apply to the interpretation of Table A.

Definitions

3. In these Articles:

"Cessation Date"	means for the purposes of Article 8 the date on which the Relevant Person ceases to be an employee or director or consultant of any Group member and is not thereafter continuing as an employee or director or consultant of any Group Member;

"Family Trust"	means the trustees of a trust whose beneficiaries do not include anyone other than a member, and anyone other than the spouse, brother, sister, mother, father, son, daughter, cousin or grandchild of that member;
"Group"	means in relation to a company that company and its subsidiaries and holding companies and any other subsidiaries of any such holding company from time to time, and reference to "**Group Company**" will be construed accordingly;
"Permitted Share Issue"	the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into shares in the capital of the Company: (a) to any employee of or consultants to the Company or any of its subsidiaries, in each case, in accordance with any equity incentive scheme; or (b) to any person with the approval of the members;
"Privileged Person"	means in relation to a member or former member, his Family Trust, spouse (or long-term cohabiting partner), brother, sister, mother, father, son, daughter, cousin or grandchild;
"Relevant Person"	means for the purposes of Article 6 any shareholder who is also an employee or director or consultant of the Company or of any of its Group or who is at the relevant time a Privileged Person in relation to any director, consultant or employee of the Company who has ceased to be a member.

Private Company

4. The Company is a private Company and accordingly the Company shall not offer, allot or agree to allot any shares in or debentures of the Company to the public with a view to all or any of such shares or debentures being offered for sale to the public, and sections 58 (3), 59 and 60 of the Act shall apply for the purposes of this Article as they apply for the purposes of the Act.

5.

5.1 All unissued shares of the Company, whether forming part of the original or any increased capital shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, including any directors of the Company, at such times and on such terms and generally in such manner as they think fit.

5.2 The directors are hereby generally and unconditionally authorised to exercise the powers of the Company to allot relevant securities as defined in section 80 of the Act and are empowered to make offers or agreements which would or might require relevant securities as so defined to be allotted after the expiration of such authority.

5.3 Unless and until the authority conferred by 5.2 above is revoked, renewed or varied:

5.3.1 the maximum amount of relevant securities as so defined that may be allotted

under such authority shall be the amount of unissued relevant securities in the capital of the company at the date of the incorporation of the Company;

5.3.2 such authority shall expire on the fifth anniversary of the date of incorporation of the Company.

Redemption of Shares

6. Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder, provided that the terms on which and the manner in which any such redeemable shares shall or may be redeemed shall be specified by Special Resolution before the issue thereof.

Lien

7. The lien conferred by Regulation 8 of Table A shall also attach to:

7.1 fully paid shares;

7.2 all shares whether fully paid or not standing registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

Transfer of Shares

8.

8.1 **Holder of the Share**

Save as hereinafter provided, the transferor shall be deemed to be the holder of any shares which have been or are to be transferred until the name of the transferee is entered in the register of members in respect thereof.

8.2 **Limitation of Transfer Rights**

Except as permitted or provided (as the case may be) by any of Articles 8.10, 8.11, 8.12, 9 and 10 no shares in the capital of the Company shall be transferred by any person.

8.3 **Transfer Notice Procedure**

Subject to Article 8.2, except where the provisions of any of Articles 8.11, 8.14, 9 or 10 apply, every member who desires or intends to transfer any share or shares (the "**Vendor**") shall give to the Company notice in writing of such desire (a "**Transfer Notice**"). No Transfer Notice shall relate to more than one class of shares. Subject as hereinafter mentioned, a Transfer Notice shall constitute the Company as the Vendor's agent for the sale of the share or shares specified therein (the "**Sale Shares**") in one or more lots at the discretion of the Directors to the members other than the Vendor at a price to be agreed upon by the Vendor and the Directors or, in case of difference, if not resolved within 14 days of receipt of such notice by the Company, at the price which an accountant nominated by agreement between the Vendor and the Directors or, in default of such agreement, an accountant nominated by the President for the time being of the

Institute of Chartered Accountants in England and Wales, shall certify in writing under his hand to be in his opinion the fair value thereof as between a willing seller and a willing buyer. The Transfer Notice may (unless served pursuant to Articles 8.11, 8.12 or 9) contain a provision that unless all the Sale Shares comprised therein are sold by the Company pursuant to this Article, none shall be so sold and any such provision shall be binding on the Company.

8.4 **Cancellation of Transfer Notice**

If an accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the Sale Shares (unless such authority arises under a notice served pursuant to Articles 8.11, 8.12 or 9). The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case he shall bear the said cost.

8.5 ***Pre-emption Rights***

Upon the price being fixed as aforesaid and provided the Vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing (an "**allocation notice**") inform each member (other than (a) the Vendor, (b) any Privileged Person of that member, (c) any member which is a member of the same Group of companies as the Vendor, and (d) any member who has served or is deemed to have served a Transfer Notice in respect of Shares and which sale has not concluded) of the number and price of the Sale Shares and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as he shall state in such application.

8.6 **Exercise of Pre-emption Rights**

If the said members shall within the said period of twenty-one days apply for all or (except where the Transfer Notice provides otherwise) any of the Sale Shares, the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) first to and amongst the applicants who are registered or unconditionally entitled to be registered in respect of shares of the same class (and in case of competition pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered as holders) and secondly (if any of the Sale Shares shall remain after such applicants have been satisfied in full), to and amongst the remaining applicants (and in the case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid.

8.7 **Execution of Transfers**

The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance

for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

8.8 **Transfer to Third Parties**

During the six months following the expiry of the said period of twenty one days referred to in Article 8.5 the Vendor shall be at liberty to transfer to any persons and at any price (not being less than the price fixed under Article 8.3) any share not allocated by the Directors in an allocation notice. Provided that, if the Vendor stipulated in his Transfer Notice that unless all the shares comprised therein were sold pursuant to this Article 8, none should be sold, (which stipulation if given, shall be of no effect where such Transfer Notice was deemed given pursuant to Articles 8.11 or Article 8.12 or Article 9) the Vendor *shall not be entitled, save with the written consent of all the other members of the* Company, to sell only some of the shares comprised in his Transfer Notice.

8.9 **Exempt Transfers**

Upon any sale or transfer of shares permitted by Article 8.10 such transfer shall be forthwith notified to the other members by the transferor.

8.10 Notwithstanding the foregoing provisions of this Article 8, but subject always to Article 8.13, shares in the capital of the Company may be transferred without the application of any other provision of this Article 8:

8.10.1 by any member, being an individual, to a Privileged Person of that member;

8.10.2 by any person entitled to shares by transmission to the Privileged Person of the member from whom he derives his entitlement;

8.10.3 by a Family Trust to any beneficiary of that Family Trust or, on any change of trustees, to the new trustees of that Family Trust;

8.10.4 by a corporate member to any company which is in its Group;

8.10.5 if all the members consent in writing; or

8.10.6 by any member to any company of which that member, or any Privileged Person of that member, is the sole shareholder.

8.11 If any trust whose trustees hold shares in the Company ceases to be a Family Trust the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those shares and, if the trustees fail to give a Transfer Notice within 30 days of the occurrence of that event, they shall be deemed to have served the Company with a Transfer Notice in respect of the shares 30 days after the occurrence of that event and the provisions of Article 8.3 shall apply to those shares.

8.12 If a corporate member holding shares transferred to it under Article 8.10.4 or 8.11.6 ceases to be a Group Company of the member, or wholly owned by the member or Privileged Person of such member, from which it took a transfer of those shares, the *corporate member shall notify the Company that such event has occurred and shall either* simultaneously retransfer its shares to the member from which it took a transfer of those shares or to another Group Company of that member or without delay give a Transfer

Notice in respect of those shares and, if the corporate member fails to give a Transfer Notice within 30 days of the occurrence of that event (no re-transfer of the shares having been effected by it), it shall be deemed to have served the Company with a Transfer Notice in respect of those shares 30 days after the occurrence of that event and the provisions of Article 8.3 shall apply to those shares.

8.13 **Directors Power to Refuse Registration**

Notwithstanding the foregoing provisions of this Article 8 the Directors may (provided that they state their reasons for so doing) decline to register any transfer:

8.13.1 of any share (including the renunciation of any letter of allotment) on which the Company has a lien;

8.13.2 which is not lodged at the office or such other place as the Directors may appoint;

8.13.3 which is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer;

8.13.4 which relates to more than one class of share;

8.13.5 which is in favour of more than 4 transferees.

8.14 **Tag Along**

8.14.1 If at any time one or more shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, a majority in nominal value of the shares then in issue ("**Majority Holding**") to any person (not being a person making an Approved Offer within the meaning of Article 10.1), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 8.14.

8.14.2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the share capital in the Company of such intended sale at least ten business days prior to the proposed date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**").

8.14.3 Any other holder of share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five business days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

8.14.4 If any other holder of share capital in the Company is not given the rights accorded him by the provisions of this Article 8.14, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

Compulsory Share Transfer

9.

9.1 If a Relevant Person:

9.1.1 ceases for any reason to be an employee (or consultant) or a director of any member of the Company's Group (whichever cessation last occurs); or

9.1.2 receives notice from the Company that he is considered by the Board to be in breach of any confidentiality or non-compete covenants given by him to the Company (which having been notified of the breach, such breach has not within a reasonable time been remedied to the reasonable satisfaction of the Board); or

9.1.3 transfers or otherwise disposes or purports to transfer or otherwise dispose of any interest in a share in a way not in accordance with these Articles without the prior consent of the Directors;

there shall, unless:

(a) in the case of Articles 9.1.1, the Directors resolve otherwise; or

(b) in the case of the Articles 9.1.2 or 9.1.3, the holders of at least 51% of the shares then in issue (ignoring any Shares held by such Relevant Individual and any Privileged Person of his)

within three months of the Cessation Date, be deemed on the expiry of such three month period to have been served a Transfer Notice by the Relevant Individual and any Privileged Person of his (and the personal representatives of that deceased member or the trustee in bankruptcy of that bankrupt Member as the case may be) (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") in respect of all their shares.

9.2 The shares which are the subject of such a Transfer Notice deemed to have been served pursuant to Article 9.1 will be offered for sale (other than to any Compulsory Seller or any other member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of shares which is still outstanding) in accordance with the provisions of Article 8.3, which will apply except to the extent that they are varied by this Article 9. The Board may also determine, in its absolute discretion, to revoke any voluntary Transfer Notice previously given by the Compulsory Seller(s) in accordance with Article 8 which is still outstanding at the Cessation Date.

9.3 The price for the Sale Shares the subject of a Transfer Notice deemed given in accordance with this Article 9 will be:

9.3.1 If the Compulsory Seller ceased to be an employee and/or director and/or consultant (whichever cessation last occurred) otherwise than for "**Cause**" (as defined in Article 9.5) the Market Value of the Sale Shares on the Cessation Date; and

9.3.2 in all other instances, the lower of:

(a) the issue price of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer, the lower of

the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer); and

(b) the Market Value of the Sale Shares on the Cessation Date.

9.4 "**Market Value**" for the purposes of Article 9 will be the price agreed between:

9.4.1 the Compulsory Seller(s) and the holders of a majority in number of shares then in issue (ignoring any share held by any Family Trust of a company in the Group as the Compulsory Seller); or

9.4.2 if they fail to agree a price within 21 days of the Cessation Date, the price determined by the Independent Expert to be the Market Value of such Shares on the Cessation Date, according to the principles set out in Article 8.3.

9.5 A cessation is for Cause for the purposes of this Article 9 where it occurs by reason of fraud or dishonesty or gross misconduct of the Relevant Individual or where he leaves his employment or engagement at his own volition otherwise than in accordance with the terms of his contract. For the avoidance of doubt cessation by reason of death, serious illness or retirement at the normal retirement age shall not be deemed Cause for the purposes of Article 9.3.

Drag Along Rights

10.

10.1 For the purposes of this Article 10:

10.1.1 "**Approved Offer**" means an offer in writing served on all members holding shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise of options to subscribe for Shares in existence at the date of such offer) which:

10.1.2 is stipulated to be open for acceptance for at least 21 days;

10.1.3 offers the same consideration for each share; and

10.1.4 is on terms that the sale and purchase of shares in respect of which the offer is accepted will be completed at the same time.

10.2 Whenever an Approved Offer is made, the holders of 75% or more of the shares then in issue shall have the right ("**Drag Along Right**") to require all the other holders of Shares ("**Other Shareholders**") to accept the Approved Offer in full.

10.3 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within seven days following the marking of the Approved Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.

10.4 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares.

10.5 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to take any action required of it under the terms of the Approved Offer, any person so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder who has accepted such offer. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf and against:

10.5.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and

10.5.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). After registration, the title of the Buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such a case be bound to deliver up its certificate for its shares to the Company, or a deed of indemnity of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such shares.

Proceedings at General Meetings

11. If the company has more than one member:

11.1 If the quorum prescribed by Regulation 40 of Table A is not present within half an hour from the time appointed for the meeting the meeting shall stand adjourned to the same day the next week at the same time and place or such time and place as the directors may determine.

11.2 If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall be a quorum.

12.

12.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded.

12.2 A poll may be demanded:

12.2.1 by the chairman; or

12.2.2 by a member (present in person or by proxy) having the right to attend and vote at the meeting; or

12.2.3 by a duly authorised representative of a corporation.

12.3 The demand for a poll may, before the poll is taken, be withdrawn.

12.4 A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.

12.5 A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly.

Votes of Members

13. There shall be inserted the words "Unless the directors otherwise determine" before the words "No member shall" in Regulation 57 of Table A which shall be modified accordingly in its application to the Company.

14.

14.1 The instrument appointing a proxy and any such authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

14.1.1 be deposited at the office or at such other place within the United Kingdom and at such time as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting; or

14.1.2 notwithstanding any provision to the contrary in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, be deposited with the chairman 30 minutes before the commencement of the meeting or adjourned meeting and an instrument of proxy which is not so deposited or delivered in a manner so permitted shall be invalid.

14.2 Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

Number of Directors

15.

15.1 The number of directors shall be not more than ten but need not exceed one.

15.2 If and so long as there is a sole director he may exercise all the powers and authorities vested in the directors by these Articles and by Table A.

Alternate Directors

16. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

Powers of Directors

17. In addition to and without prejudice to the generality of the powers conferred by Regulation 70 of Table A the directors may mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part thereof, and may issue debentures, debenture stock and other securities whether outright of the Company or of any third party.

Proceedings Of Directors

18. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A in its application to the Company.

19. For the purposes of Regulation 93 of Table A, the consent of a director or an alternate director to a resolution may also be given by letter, telex, cable, fax, email or other similar means.

Indemnity

20. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act, every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.