

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

PUBLIC LIMITED COMPANY

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PROBABILITY PLC

Incorporated on 26 May 2006
COMPANY NUMBER 5830059

MARRIOTT HARRISON
12 GREAT JAMES STREET
LONDON WC1N 3DR
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THE COMPANIES ACTS 1985 to 1989

**PUBLIC COMPANY
LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

PROBABILITY PLC

1. The Company's name is Probability Plc.
2. The Company is to be a public company.
3. The Company's registered office is to be situated in England and Wales.
4. The Company's objects are:-
 - (A) The object of the Company is to carry on business as a general commercial company.
 - (B) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - (C) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
 - (D) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

- (E) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (F) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (G) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (H) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (J) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade and other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (K) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.
- (L) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (M) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial

interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (N) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (O) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (P) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (Q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (S) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (T) If and only to the extent permitted by the Act, to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.

- (U) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (V) To procure the Company to be registered or recognised in any part of the world.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either along or in conjunction with others.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each sub-clause contained the objects of a separate Company.
- (3) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 5. The liability of the members is limited.
- 6. The Company's share capital is £1,000,000 divided into 100,000,000 ordinary shares of £0.01 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

| Names and addresses of subscribers | Number of shares taken by each subscriber |
|--|---|
| MH NOMINEES LIMITED 12 Great James Street London WC1N 3DR | One ordinary share |
| MH SECRETARIES LIMITED 12 Great James Street London WC1N 3DR | One ordinary share |
| Total shares taken | Two ordinary shares |

Dated the 25 May 2006

Witness to the above signatures:

L PICARDO
12 Great James Street
London WC1N 3DR

No:- 5830059

THE COMPANIES ACTS 1985 to 1989

**PUBLIC COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

Probability plc



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**PUBLIC COMPANY
LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

PROBABILITY PLC

(as adopted by Special Resolution passed on 7 August 2006)

EXCLUSION OF OTHER REGULATIONS

1. This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless the context otherwise requires:-

| Expression | Meaning |
|------------------------------|---|
| <i>the Act</i> | the Companies Act 1985 (as amended from time to time); |
| <i>these Articles</i> | these Articles of Association as altered from time to time; |
| <i>the auditors</i> | the auditors for the time being of the Company; |
| <i>the Board</i> | the Board of Directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present; |
| <i>clear days</i> | in relation to the period of a notice, that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; |
| <i>the Company</i> | Probability plc; |
| <i>the Directors</i> | the directors of the Company for the time being; |
| <i>elected</i> | elected or re-elected; |

| | |
|---|--|
| <i>Electronic Communication</i> | has the same meaning as in the Electronic Communications Act 2000; |
| <i>the group</i> | the Company and its subsidiary undertakings for the time being and " <i>member of the group</i> " shall be construed accordingly; |
| <i>the holder</i> | in relation to shares, the member whose name is entered in the register as the holder of the shares; |
| <i>the London Stock Exchange</i> | London Stock Exchange plc; |
| <i>member</i> | a member of the Company; |
| <i>month</i> | calendar month; |
| <i>the office</i> | the registered office for the time being of the Company; |
| <i>Operator</i> | has the meaning ascribed to that expression in the Uncertificated Securities Regulations; |
| <i>Ordinary Shares</i> | ordinary shares of £0.01 each in the capital of the Company; |
| <i>paid up</i> | paid up or credited as paid up; |
| <i>participating security</i> | has the meaning ascribed to that expression in the Uncertificated Securities Regulations; |
| <i>recognised person</i> | a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 185(4) of the Act; |
| <i>the register</i> | the register of members of the Company; |
| <i>relevant system</i> | the CREST system or any other applicable system which is a "relevant system" for the purpose of the Uncertificated Securities Regulations; |
| <i>the secretary</i> | the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary; |
| <i>the Statutes</i> | the Act, the Companies Act 1989 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company; |
| <i>Uncertificated Securities</i> | the Uncertificated Securities Regulations 2001 (SI 2001 No. |

Regulations 3755) including any modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 and for the time being in force;

the United Kingdom Great Britain and Northern Ireland; and

year calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form.
- 2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4 Any words or expressions defined in the Act shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word Company shall include any body corporate.
- 2.5 References to:-
- 2.5.1 "**mental disorder**" means mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be) and "**mentally disordered**" shall be construed accordingly;
- 2.5.2 any section or provision of any statute, if consistent with the subject or context, include any corresponding or substituted section or provision of any amending, consolidating or replacement statute;
- 2.5.3 "**executed**" include any mode of execution;
- 2.5.4 an Article by number are to the particular Article of these Articles;
- 2.5.5 a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.5.6 a person include references to a body corporate and to an unincorporated body of persons;
- 2.5.7 doing something by electronic means includes doing it by an Electronic Communication;
- 2.5.8 a signature or other means of verifying the authenticity of an Electronic Communication which the board may from time to time approve, means a signature printed or reproduced by mechanical or other means, any stamp or other distinctive marking made by or with the authority of the persons required to sign the document or indicate it is approved by such person;
- 2.5.9 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
- 2.5.10 a "**cash memorandum account**" are to an account so designated by the Operator of the relevant system concerned; and

2.5.11 a "**Regulation**" are to a regulation of the Uncertificated Securities Regulations.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company is £1,000,000 divided into 100,000,000 Ordinary Shares.
- 3.2 (a) The Board shall be generally and unconditionally authorised pursuant to Section 80 of the 1985 Act to exercise for each prescribed period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount.
- (b) Pursuant to and within the terms of the said authority the Board shall be empowered during each prescribed period to allot equity securities wholly for cash:
- (i) in connection with a rights issue; and
 - (ii) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount
- as if Section 89(1) of the 1985 Act did not apply to such allotment.
- 3.3 For the purpose of Article 3.2:
- (a) "**rights issue**" means an offer of equity securities open for acceptance for a period fixed by the Board to holders of equity securities on the register on a date fixed by the Board in proportion (as nearly as may be) to their respective holdings of such securities or in accordance with the rights attached thereto but subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with:
 - (1) fractional entitlements; or
 - (2) directions from any holders of shares to deal in some other manner with their respective entitlements; or
 - (3) legal or practical problems arising in any overseas territory; or
 - (4) the requirements of any regulatory body or stock exchange;
 - (b) "**prescribed period**" means any period (not exceeding five years on any occasion) for which (i) any authority conferred pursuant to Article 3.3(a) is conferred or renewed by ordinary or special resolution stating the Section 80 Amount, and (ii) the power conferred pursuant to Article 3.3(b) is conferred or renewed by special resolution stating the Section 89 Amount;
 - (c) the "**Section 80 Amount**" shall for any prescribed period be that stated in the relevant ordinary or special resolution or any increased amount fixed by ordinary or special resolution;
 - (d) the "**Section 89 Amount**" shall for any prescribed period be that stated in the relevant special resolution;
 - (e) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the

