

AURORA PRIVATE EQUITY LIMITED
("the Company")

RULES OF MEMBERSHIP

(as established by the Board of Directors pursuant to the Company's Memorandum of Association on 15th June 2005)

- 1 The Board of Directors shall not admit any person to membership of the Company in terms of its Articles of Association ("the Articles") unless such person shall have produced either (i) a declaration in such form as the Company shall prescribe that he or she is a "Certified High Net Worth Individual" or a "Self-Certified Sophisticated Investor" or (ii) a declaration in such form as the Company shall prescribe that he or she is a "Certified Sophisticated Investor" and also a certificate in such form as the Company shall prescribe from an Authorised Person confirming that this is the case, in each case for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 ("FPO") as amended. Natural persons only shall be admitted to membership of the Company and the Board of Directors shall not admit not admit to membership any bodies corporate, firms or unincorporated associations.
- 2 No person shall be admitted to membership of the Company unless in his application for membership he shall have undertaken to be bound by these Rules.
- 3 It shall be a further condition of admission to membership that the applicant shall undertake to pay an annual subscription to the Company at the rate fixed by the Board of Directors from time to time (£500 as at the date of adoption of these Rules).
- 4 No partial refund of subscription on termination of membership for whatsoever reason, shall fall to be made by the Company.
- 5 A gatekeeper or other adviser (suitably qualified) may be employed or engaged by the Board of Directors to assist the Board of Directors in identifying, assessing and vetting investment opportunities, in carrying out limited due diligence, in monitoring performance and in establishing and implementing exit strategies.
- 6 Investment opportunities may be drawn to the attention of members following successful vetting by any such gatekeeper/adviser and/or a review panel comprising not less than three members of the Company ("the Review Panel") or following recommendation from another organisation with similar objects to the Company who shall have similarly vetted the opportunity. Variable IRR criteria may be adopted in determining the suitability of a particular application.
- 7 The Board of Directors shall from time to time establish a pool of members with varying sector and other skills, from which pool the Review Panel shall be established to vet each individual investment application.
- 8 In the event of an investment proceeding, the Board of Directors may also nominate, whether from such Review Panel or otherwise, a member or members to serve as a non-Executive director of such investee company and/or to observe and monitor the future performance of such company for the collective benefit of all members who shall have subscribed for shares in such investee company. Whenever possible progress reports will be issued to subscribing members no less frequently than half-yearly.
- 9 As a condition of admission to membership of the Company, members accept that they may from time to time be called upon to perform any of the functions envisaged by rules 7 and 8 above. The Board of Directors shall ensure that all investee companies carry adequate Directors and Officers insurance cover.

- 10 Members acting as non-Executive directors for the purposes of these Rules shall be entitled to retain any director or observer fee(s) and expenses negotiated with the investee company for such services.
- 11 Members accept that the Company may (in appropriate cases) charge the investee company an initial arrangement fee and/or an annual monitoring fee, which sums shall be applied towards the Company's administrative costs.
- 12 The Company also reserves the right (in appropriate cases) to impose a single levy (in no circumstances exceeding 3% of gross subscription monies) on members taking up an investment opportunity, such levy to be applied in like manner as contemplated by Rule 11 above.
- 13 Where an investment opportunity is put before members, neither the Company, the Board, the Review Panel nor any Gatekeeper or adviser shall be deemed to be conducting investment business or giving investment advice, each member acknowledging that, as a Certified High Net Worth Individual, Self- Certified Sophisticated Investor or Certified Sophisticated Investor, the investment decision is wholly his alone and that he has the knowledge and skill to make that decision wholly uninfluenced by other factors. Each member undertakes to the Company and his co-members that where an opportunity is presented in a manner contemplated by these Rules he shall take no steps as an individual to secure all or a larger part of such investment for himself or take any other steps which may defeat or be calculated to defeat the equitable, underlying co-investment objectives of the Company.
- 14 When an investment opportunity is to be put before members (subject to de minimis criteria where in the case of small investments, the Board may opt to proceed on a first come first served basis), each member shall enjoy an equal right to subscribe his proportionate share of the anticipated equity requirement. Any proportion not so taken up shall be made available to the remaining accepting members on an equitable basis. All investments shall be by way of ordinary shares all of the same class and carrying the same rights in the investee company. No individual variations will be accommodated save that it may be possible for individual members to effect a subscription through a corporate vehicle owned by them or through family or other trust mechanisms. EIS relief (or any equivalent relief replacing the same) qualification will be sought wherever possible. The personal circumstances of an individual member will be relevant to the availability of EIS relief on any investment made by that member and therefore the Company is not in a position to advise members on an individual basis on the availability of EIS relief.
- 15 For administrative convenience, investments as a whole will normally be held by the Company acting as nominee or trustee for each of its individual subscribing members and members' attention is drawn particularly to rules 17 to 21 inclusive.
- 16 Members shall be under no obligation to subscribe on each occasion nor shall there be a minimum annual investment requirement. Continuing passivity shall however be a factor in the Board of Directors determining whether or not to terminate individual membership in accordance with its discretion under the Articles. Members who shall have subscribed for shares in an investee company shall be afforded (as within the membership as a whole) the first opportunity to subscribe again in second or subsequent round funding for such Company. Failing uptake in full by them, the remaining members will be afforded the opportunity.
- 17 The decision of the Board of Directors (following consultation with the gatekeeper, the Review Panel, any non-Executive director(s), and (if different) any observer(s) or monitoring member(s) responsible for a particular investee company) as to continuing to hold or realising a particular holding shall be final and binding upon the subscribing members provided that in no circumstances will the Board of Directors permit the realisation of one or more subscribing members holding without the like opportunity being afforded to all subscribing members in any particular case. Each member of the Company by virtue of his adoption of these Rules and admission to membership shall be deemed to have granted an irrevocable power of attorney in favour of the Board of Directors to exercise his whole voting rights (as the Board shall see fit), to grant any consents and generally to exercise all other rights and powers and do all other things without having to consult with or obtain the prior consent of such member and for the purposes

of executing stock transfers in respect of, any holding contemplated by these Rules (whether held in the name of the member individually or by the Company as nominee for him) and any stock transfer executed by the members of the Board of Directors pursuant to this Rule 17 shall be as valid and effectual as if executed (or where applicable authorised) by the member beneficially entitled thereto. Subject to the provisions of Rule 18, the Board shall incur no responsibility to a member of the Company in respect of its actings and intrusions under the power of attorney.

18 The Board of Directors shall for its part procure that Aurora shall account to each investing member in respect of any dividends or other benefits whatsoever or proceeds of sale deriving from any such investment.

19 When there shall be a rights issue or similar arrangement made by an investee company which shall involve a subscription price, the Board of Directors shall forthwith give investing members the opportunity to subscribe or not. In the event of any competition among the investing members to subscribe for shares forming part of such an issue by an investee company, the shares shall be allocated among the competing members in proportion to their existing holding of shares in that investee company. If the investing members fail to subscribe for any shares, the remaining members shall be afforded the opportunity to subscribe for the remaining shares. The Board shall adopt such rules and procedures as it sees fit to offer the shares to the members but shall take into account the procedures and timescales set by the investee company in relation to the rights issue or similar arrangement. The Company as nominee shall not (and the Board shall procure that it shall not) take up any rights issue or similar arrangement except where expressly so instructed in writing by the relative member and except where clear funds to complete the transaction shall be in the Company's hands timeously for the arrangements to be effected.

If an investee company makes a bonus issue of shares and shares are issued to Aurora as part of that issue, those shares shall be held by Aurora as nominee for the investing members and the beneficial ownership of those shares shall be allocated among the investing members in proportion to their existing shareholdings in the investee company.

20 A member ("the Transferor") wishing to offer for sale the beneficial interest in any shares in an investee company held for him by the Company as nominee shall require the consent of the Board to make such an offer and, provided that the Board consents to such an offer and the beneficial interest in the shares can be transferred without triggering any third party pre-emption rights, the beneficial interest in the shares shall be offered for sale or transfer only in accordance with the provisions of this Rule 20.

The Transferor shall be bound to give notice in writing (a "Transfer Notice") to the Board of the fact that he wishes to offer for sale or transfer the beneficial interest in any shares in an investee company held for him by the Company as nominee. The Transfer Notice shall contain details of the shares the beneficial interest in which he wishes to offer for sale ("the Sale Shares") and the price per Sale Share at which he is willing to sell the beneficial interest in the Sale Shares (the "Specified Price"). The Board shall as soon as reasonably practicable following the receipt of the Transfer Notice notify the Transferor in writing whether or not it consents to the offer for sale. If the Board consents to the offer for sale, the Transfer Notice shall constitute the Company as the agent of the Transferor to act in accordance with the following provisions of this Rule 20.

Immediately following its notification to the Transferor that it consents to the offer for sale of the beneficial interest in the Sale Shares, the Board shall give written notice to the other members of the Company inviting each member to state by notice in writing to the Board within 30 days thereafter whether he is willing to purchase any and, if so, what maximum number of the Sale Shares he is willing to purchase the beneficial interest in at the Specified Price. A member who pursuant to such a notice expresses a willingness to purchase the beneficial interest in Sale Shares at the Specified Price is referred to below as a "Purchaser".

At the expiry of the said period of 30 days the Board shall allocate the Sale Shares to or amongst the Purchasers, such allocation in the case of competition to be made on an equal basis, provided always that individual allocations shall not exceed the Maximum which the relevant Purchaser shall have expressed a willingness to purchase. The Board shall give written notice of such allocation to all members within 7 days of such allocation being made. Upon such allocation being made the

Purchasers to or amongst whom such allocation has been made shall be bound to pay the Specified Price for, and to accept a transfer of, the beneficial interest in the Sale Shares so allocated to them respectively and the Transferor shall be bound upon payment of the Specified Price to execute any documentation which may be reasonably required to transfer the beneficial interest in such shares to the respective Purchasers.

If in any case a Transferor, after having become bound to transfer shares pursuant to this Rule 20 makes default in so doing the Board may receive the Specified Price and the Board may appoint some person to execute instruments of transfer or such other documentation as may be reasonably required to transfer the beneficial interest in such Shares in favour of the Purchasers and shall hold the Specified Price in trust for the Transferor. The receipt of the Board of the Specified Price shall be a good discharge to the Purchasers and the validity of the transactions shall not be questioned by any person.

- 21 In the event of the death, incapacity or insolvency of any subscribing member, should the Board of Directors reach an agreement as to valuation of his holding with his Executors, Curator, Trustee or representatives, the remaining subscribing members shall be afforded the first opportunity (failing which in full, the remaining members) on an equitable basis to acquire such holding at the price so agreed and any Deed of Trust under which the Company shall have held such holding in a nominee capacity shall be adjusted accordingly. Otherwise, each member undertakes and contracts with his co-members that he shall not seek to sell, donate or otherwise alienate the whole or any part of any holding he may have or enjoy by virtue of his membership of the Company prior to, or otherwise than in strict accordance with, a realisation determination by the Board of Directors excepting only a transfer to another member of the Company where permitted under the investee company's Articles (without triggering third party pre-emption rights) and in accordance with Rule 20 above. .
- 22 Rules 4, 13, 17 to 21 inclusive above shall survive the termination from membership of the Company of any subscribing member and shall continue to be binding upon him in any question with the Company, the Board of Directors or his former co-members.
- 23 These Rules are intended to wholly supersede any previous rules or understandings, written or verbal, in regard to the same subject matter which may have existed prior to 15th June 2005.

Adopted by the Board

15th June 2005