

Company registration Number: 2823466  
Companies Acts 1985  
Company Limited By Shares  
**RESOLUTION OF DIRECT DIGITAL LIMITED**  
(Passed on 26th April 1996)

---

At an Extraordinary General Meeting of the above-named company (the "Company") duly convened and held on the 26th April 1996 the following resolutions were duly passed as to the resolutions numbered 1, 2 and 3 as Ordinary Resolutions of the Company and as to that numbered 4 as a Special Resolution of the Company

Ordinary Resolutions

- 1 That of the existing 2,500 issued ordinary shares of £1.00 each in the capital of the Company registered in the name of Brian Henry Seifert of 2 Hill Road London NW8 9QG:
- (a) 625 such shares be and they are hereby reconstituted as 625 'B' Shares of £1.00 each ("B Shares"); and
  - (b) 1,875 such shares be and they are hereby reconstituted as 1,875 'A' Shares of £1.00 each ("A Shares")

Each A Share and B Share shall have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.

- 2 That of the existing 2,500 issued ordinary shares of £1.00 each in the capital of the Company registered in the name of David Louis Esdaile of 22 St Barnabas Street London SW1W 8QE:
- (a) 625 such shares be and they are hereby reconstituted as 625 'B' Shares; and
  - (b) 1,875 such shares be and they are hereby reconstituted as 1,875 'A' Shares

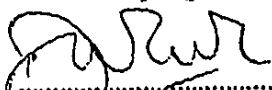
Each A Share and B Share shall have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.

- 3 That of the 5,000 unissued ordinary shares of £1.00 each in the capital of the Company 1,250 such shares be and they are hereby reconstituted as 1,250 B Shares and the balance of the unissued share capital of the Company being 3,750 ordinary shares of £1.00 each be and they are hereby reconstituted as 3,750 A Shares each A Share and B Share shall have the rights set out in the Articles of Association to be adopted by the Company pursuant to Resolution 4 below.



Special Resolution

- 4 That the current Articles of Association be abrogated and thereupon replaced by adopting the Articles of Association attached hereto and approved without amendment.



.....  
D-Esdaile - Chairman

The Companies Act 1985

Private Company Limited by Shares

**DIRECT DIGITAL LIMITED**

**ARTICLES OF ASSOCIATION**

Jay Benning & Peltz  
One Great Cumberland Place  
London W1H 7AL

The Companies Act 1985  
Private Company Limited by Shares  
**NEW ARTICLES OF ASSOCIATION**  
(Adopted by Special Resolution passed on 26 April 1996)  
of  
**DIRECT DIGITAL LIMITED**  
Incorporated on 2nd June 1993

**Interpretation**

- 1 In these Articles, if not inconsistent with the subject or context:
- 1.1 "Act" means the Companies Act 1985, as amended or re-enacted from time to time;
  - 1.2 "Adoption Date" means the date of adoption by the Company of these Articles of Association as the articles of association of the Company;
  - 1.3 "'A' " Shares and " 'B' " Shares mean the 'A' Shares of £1 each and 'B' Shares of £1 each of the Company;
  - 1.4 "Due Proportions" means such proportions as equals, at the time when the Due Proportions falls to be calculated, the percentages which the nominal value of the shares beneficially owned by each Shareholder respectively in the Equity Share Capital of the Company bears to the combined nominal value of the Equity Share Capital (taken as a whole);
  - 1.5 "Founder Shareholders" means the parties to the Shareholders Agreement pursuant to which these Articles of Association have been adopted;
  - 1.6 "Prohibited Period" means the period of five years commencing on the Adoption Date;
  - 1.7 "Regulation" means any of the regulations contained within these Articles of Association;
  - 1.8 "Relevant Event" means, any of the following:
    - (a) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself; and/or

- (b) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not made in writing; and/or
  - (c) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it; and/or
  - (d) the death or bankruptcy of a member; and/or
  - (e) an employee who is a member ceasing to be employed by the Company for any reason during the Prohibited Period. The Transfer Notice shall be deemed to relate to all the shares held by the member referred to; and/or
  - (f) a corporate member ceasing to be controlled by the person who at the time when it became a member had control, and for the purposes of this Regulation, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation
- Provided always that no provision of these Articles of Association shall for the avoidance of doubt require a member to serve a Transfer Notice, or deem that such a notice has been served if the Board of Directors shall resolve to that effect;
- 1.9 "Sale Shares" means the Shares specified in a Transfer Notice;
  - 1.10 "Sale Price" means either the price agreed upon by a Vendor and the directors or, in the absence of agreement within 56 days of the date of the Transfer Notice then the value the auditors of the Company (who shall act as experts and not as arbitrators and so that any provision of law or statute relating to arbitration shall not apply) shall in their complete discretion certify in writing as the value of the Sale Shares as between a willing seller and a willing buyer.
  - 1.11 "Shareholders Agreement" means any agreement from time to time in force between the members of the Company regulating (inter alia) the relationship of such members as members of the Company;

- 1.12 "Shares" means the equity share capital from time to time of the Company of whatever class;
- 1.13 "Table A" means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985;
- 1.14 "Third Party" means a party who is wholly unconnected with the Shareholders of the Company but includes an employee of the Company;
- 1.15 "Transfer Notice" means a notice served upon the Company by a Vendor, notifying the Company of such Vendor's wish to sell Shares;
- 1.16 "Vendor" means, as the case may require, any of the following:
- (a) a member who wishes to transfer Shares or any interest in Shares; and/or
  - (b) any person entitled to Shares by way of the death or bankruptcy of a member;
  - (c) a member in respect of whom a Relevant Event occurs and in respect of any such person as is mentioned in Regulation 1.12(a) and 1.12(b) the following provisions shall apply:
  - (d) notwithstanding that such person does not or may not wish to sell any Shares which (as the case may be) such person has become entitled to by reason of such death or bankruptcy, or any Shares held by such member prior to the happening of a Relevant Event, such person or member shall nevertheless be deemed to have served a Transfer Notice in respect of all such Shares to which such person becomes entitled, or as the case may be held prior to the occurrence of a Relevant Event;
  - (e) the provisions of this Regulation shall apply to any Shares of any class held by a member or by any nominee for such member immediately prior to the Relevant Event; and
  - (f) any Transfer Notice deemed to have been given by such persons shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this article none shall be sold, and notwithstanding the provisions of any other regulation contained in these Articles of Association the Vendor shall not be entitled to withdraw the Transfer Notice

Provided always that no provision of these Articles of Association shall for the avoidance of doubt require a member to serve a Transfer Notice, or deem that such a notice has been served if the Board of Directors shall resolve to that effect;

Table A

- 2 The regulations contained in Table A apply to the Company except in so far as they are excluded by or inconsistent with these Articles.
- 3 Any proposed amendment to or variation of these Articles or of the Memorandum of Association of the Company shall be deemed to be a variation of the rights attached to the 'A' Shares and the 'B' Shares.
- 4 Regulations 2, 8, 17, 23, 24, 32(a), 39, 40, 41, 50, 64, 65, 73 to 80 inclusive, 89, 94, 97 and 118 of Table A do not apply to the Company.

Share capital

- 5 The Company does not have power to issue share warrants to bearer.
- 6 The provisions of section 89(1) of the Act do not apply to the Company.
- 7 The capital of the Company (at the Adoption Date) is £10,000.00, divided into 7,000 'A' Shares of £1 each and 2,500 'B' Shares of £1 each.
- 8 The 'A' Shares and 'B' Shares constitute different classes of shares for the purposes of the Act but, except as in these Articles expressly provided, confer upon the holders the same rights and rank pari passu in all respects.
- 9 Unissued shares shall be allotted only as follows:
  - 9.1 every allotment shall be of such number of 'A' Shares and such number of 'B' Shares so that directly after such allotment the share capital of the Company shall be held by the Shareholders in the Due Proportions;
  - 9.2 on the occasion of each allotment the 'A' Shares and the 'B' Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment;
  - 9.3 no shares of either class shall be issued otherwise than to members holding shares of the same class without the prior written consent of all the members;
  - 9.4 as between holders of shares of a class, the shares of that class being allotted shall be allotted in proportion to their then existing holdings of shares of that class or in such other proportions between them as all the members holding

shares of that class agree in writing;

- 9.5 the maximum amount of relevant securities (as defined by section 80(2) of the Act) which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this article shall be the authorised but as yet unissued share capital of the Company at the Adoption Date. The authority conferred on the directors by this article shall expire on the day preceding the fifth anniversary of the Adoption Date.
- 10 The Company may by special resolution, whether or not all the shares for the time being authorised have been issued or all the shares for the time being issued have been fully paid up, increase its share capital by new shares of such number and class as the special resolution prescribes.
- 11 Except as provided in article 9, the directors have no power to issue unissued shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.
- 12 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that share. The Company shall also have a first and paramount lien on all shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.

#### Transfer of shares

- 13 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.
- 14 No transfer of any shares or any interest in shares shall be made unless the following provisions are complied with in respect of the transfer:
- 14.1 A Vendor shall serve a Transfer Notice which shall constitute the directors the



Vendor's agents for the sale of the Sale Shares at the Sale Price.

- 14.2 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor if a voluntary sale or where a shareholder is required to sell his shares pursuant to these Regulations, subject to any provisions of the Shareholders Agreement by the ultimate transferee of the Sale Shares (and if more than one pro rata) or if there is no consequent transfer then by the Company. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.
- 14.3 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with Regulation 14.2, the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice (the "Acceptance Period"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).
- 14.4 If within the Acceptance Period applications are received from one or more of the other holders (the "Transferees") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (the "Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- 14.5 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale

Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, 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 Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. If any Sale Shares are transferred to the holder of shares of the other class, they shall automatically be redesignated, on registration of the transfer, as shares of the other class unless all the issued shares of the Company would then be of only one class. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.

- 14.6 If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate

or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution to the sale is proposed.

- 14.7 If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price provided always that during the Prohibited Period no such transfer shall be permitted unless approved by resolution of the Board of Directors. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the Purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.
- 14.8 Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this article the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- 14.9 Notwithstanding the above, the directors may decline to register a transfer of a share on which the Company has a lien.
- 14.10 The restrictions on transfer contained in these Regulations shall not apply:
- (a) a transfer approved in writing by the Board;
  - (b) a transfer from a holder of 'A' Shares to another holder of 'A' Shares and a transfer from a holder of 'B' Shares to another holder of 'B' Shares;
  - (c) a transfer by a corporate member (the "transferor company") to an associated company (the "transferee company") (that is to say, a holding company or wholly-owned subsidiary of the transferor

company and any other wholly-owned subsidiary of any holding company). If the transferor company and the transferee company cease to be associated, the transferee company shall be deemed to have given a Transfer Notice immediately prior to that event in respect of all shares transferred to it unless it retransfers the shares to the transferor company;

- (d) a transfer by a corporate member to a company formed to acquire the whole or a substantial part of its undertaking and assets as part of a scheme of amalgamation or reconstruction. It must be proved to the reasonable satisfaction of the directors that the transfer bona fide falls within one of these exceptions;
- (e) a transfer by a Shareholder to any settlement or other trust set up by such Shareholder with any other member of his family for the benefit of any of his family members;

14.11 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the Vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed.

If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly.

14.12 Subject to Regulation 14.11 of this article, the directors shall register any transfer made pursuant to or permitted by this article but shall refuse to register any other transfer.

14.13 If the A Shareholders shall resolve that it is necessary or desirable that a Third Party becomes a member of the Company then the Shareholders and the Company shall do all such acts and things to procure that transfers or allotments of new shares are made to such Third Party provided always that:

14.13.1 the first shares to be provided to such Third Party shall be by transfer from the A Shareholders (equally) and shall automatically upon such transfer be redesignated as B Shares;

14.13.2 the second shares to be provided to such Third Party shall be by transfer from the B Shareholders (equally);

14.13.3 the balance of any shares to be provided to the Third Party are provided by the allotment of new shares to such person which shall be taken equally from the unissued A and B Shares of the Company as at the date of such allotment, but so that any A Shares allotted to such Third Party shall automatically be redesignated as B Shares; and

14.13.4 no Founder Shareholder shall be required to transfer any shares to a Third Party would be that as a result of such transfer or the result of such transfer and an allotment of shares to be made to such Third Party would be to reduced such Founder Shareholders' percentage of the equity share capital of the Company below:

- (a) in the case of the A Shareholders 65%; and
- (b) in the case of the B Shareholders 25%

#### General meetings

15 The powers of consolidation, division, sub-division and cancellation of the share

capital of the Company conferred by regulations 32(b), (c) and (d) of Table A shall be exercised by special resolution.

- 16 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes, provided that whilst the issued share capital of the Company is divided into 'A' and 'B' Shares, one member is the holder of an 'A' Share. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver.
- 17 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the shares entitled to vote at the meeting). If at the adjourned meeting a quorum of one 'A' shareholder is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 18 Where a meeting is adjourned under article 17 for 10 days or more, not less than 7 days' notice of the adjourned meeting shall be given as in the case of an original meeting.
- 19 The 'B' Shares shall not confer the right to vote, either on a show of hands or on a poll, upon a resolution for the appointment or removal from office of an 'A' director (as defined in article 26).
- 20 If at a meeting a holder of any 'A' Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the 'A' Shares held by members who are present in person or by proxy shall be pro tanto increased so that their 'A' Shares shall together entitle them to the same aggregate number of votes as could be cast in respect of all the 'A' Shares if all the holders were present.
- 21 If at a meeting a holder of any 'B' Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the 'B' Shares held by members who are present in person or by proxy shall be pro tanto increased so that their 'B' Shares shall

- together entitle them to the same aggregate number of votes as could be cast in respect of all the 'B' Shares if all the holders were present.
- 22 A resolution shall not be validly passed unless at least one holder of 'A' Shares votes in its favour.
- 23 Of the directors holding office at the Adoption Date, BRIAN HENRY SEIFERT and DAVID LOUIS ESDAILE shall be designated as 'A' directors and MICHAEL DESMOND HORGAN as a 'B' director.
- 24 The directors shall unless otherwise determined by a special resolution of the Company be not less than two in number but there shall be no maximum number of directors of the Company.
- 25 The holders of a majority of the 'A' Shares may from time to time appoint any person to be a director of the Company. Any such appointment, other than as regards those persons who are as at the Adoption Date directors of the Company shall be by written notice to the Company which notice shall specify whether such director is to hold office as an A Director or a B Director. For the purposes of these Articles of Association the expression "A Director" means a person appointed as such by the A Shareholders and the expression "B Directors" means a person appointed as such by the A Shareholders.
- 26 Each director may at any time be removed from office by the holder of the shares in whom the power of his appointment was vested.
- 27 Regulation 82 of Table A shall be amended by the addition of the following:
- The remuneration shall be divided amongst the directors in such proportions and manner as the directors unanimously determine or in default of a determination equally, except that any director holding office for less than a year or other period for which remuneration is paid shall rank in the division in proportion to the fraction of the year or other period during which he held office. A director who, at the request of the directors, performs special services or goes or resides abroad for any purpose of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors determine.
- 28 A director:
- 28.1 does not require a shareholding qualification;

28.2 notwithstanding the provisions of Regulation 28.1 is nevertheless entitled to notice of and to attend and speak at any general meeting; and

28.3 must be an employee of the Company, and that is to say be employed by the Company under a written service agreement which has not been terminated by the Company.

#### Powers and duties of directors

29 Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

#### Alternate directors

30 A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

#### Disqualification of directors

31 Regulation 81 of Table A shall be amended by substituting the following for Regulations (c) and (e) thereof:

- (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (e) he is otherwise duly removed from office.

A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age

#### Proceedings of directors

32 Regulation 88 of Table A shall be amended by substituting for the sentence:

It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.



the following sentence:

Notice of every meeting of directors shall be given to each director, including directors who are absent from the United Kingdom and have given the Company their addresses outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to receive 3 days' notice of every meeting.

- 33 Subject always to the provisions of any Shareholders Agreement questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors present provided that if at a meeting of the directors or of a committee any 'A' director is not present in person or represented by an alternate director, the votes of the 'A' directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the 'A' directors if they were all present.
- 34 Where at any meeting of the Board of Directors of the Company an A Director shall have voted contrarily to a B Director all the A Directors regardless of how they may in fact cast a vote shall be deemed to have cast their votes in the same manner and contrarily to the manner in which the B Director voted.
- 35 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is one 'A' director. Regulation 89 of Table A shall be amended accordingly.
- 36 The words 'of filling vacancies, or' shall be omitted from regulation 90 of Table A.
- 37 The Chairman of the Board shall be chosen by the directors but shall be an 'A' Director and in the case of an equality of votes for the avoidance of doubt he shall have a second or casting vote.

#### Purchase of Own Shares

- 38 Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

#### Capitalisation of profits

- 39 The words 'special resolution' shall be substituted for the words 'ordinary resolution' in regulation 110 of Table A. On any occasion when shares are allotted and distributed

credited as fully paid under the provisions of regulation 110 of Table A (as amended by this article) the shares allotted to holders of 'A' Shares shall be or be designated 'A' Shares and the shares allotted to holders of 'B' Shares shall be or be designated 'B' Shares.

#### Notices

- 40 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. A notice communicated by 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 of Table A shall be amended accordingly.

#### Indemnity

- 41 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company is entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part; or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company. The Company may purchase and maintain for any person to whom this article applies insurance against any liability in respect of which he is entitled to be indemnified.

[Names, addresses and descriptions of subscribers]

Names, addresses and descriptions of subscribers

Hallmark Secretaries Limited  
140 Tabernacle Street  
London  
EC2A 4SD

Hallmark Registrars Limited  
140 Tabernacle Street  
London  
EC2A 4SD

Dated 4th day of May 1993

Witness to the above signatories:-

David Ordish  
140 Tabernacle Street  
London  
EC2A 4SD