

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF
EUROGAMER NETWORK LIMITED ("Company")

Dated: 5 February 2009

The following resolutions were duly passed, resolutions 1 to 5 as ordinary resolutions and resolution 6 as a special resolution, on the above date by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

ORDINARY RESOLUTIONS

1. That the 1000 ordinary shares of £1 each in the capital of the Company (both issued and unissued) be sub-divided into 100,000 ordinary shares of 1 penny each ("**Ordinary Shares**"), having the rights set out in the articles of association of the Company adopted below.
2. That 2,700 Ordinary Shares (issued and registered in the name of Rupert Loman) be redesignated into 2,700 "A" ordinary shares of 1 penny each, having the rights set out in the articles of association of the Company adopted below.
3. That 2,700 Ordinary Shares (issued and registered in the name of Nicholas James Loman) be redesignated into 2,700 "B" ordinary shares of 1 penny each, having the rights set out in the articles of association of the Company adopted below.
4. That 1,300 Ordinary Shares (issued and registered in the name of Paul Martin Loman) be redesignated into 1,300 "C" ordinary shares of 1 penny each, having the rights set out in the articles of association of the Company adopted below.
5. That 1,300 Ordinary Shares (issued and registered in the name of Barbara Myers) be redesignated into 1,300 "D" ordinary shares of 1 penny each, having the rights set out in the articles of association of the Company adopted below.

SPECIAL RESOLUTION

6. That the articles of association contained in the draft document annexed to this resolution and signed for identification by the chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.



.....
Director
For and on behalf of
Eurogamer Network Limited



A56 13/02/2009 272
COMPANIES HOUSE

Company No: 3882481

**THE COMPANIES ACTS 1985 AND 2006
COMPANY LIMITED BY SHARES**

New Articles of Association

(Adopted by Written Resolution dated 5 February 2009)

of

Eurogamer Network Limited

Incorporated: 24 November 1999

I. PRELIMINARY

I.1 In these Articles the following words and expressions have the following meanings:

1985 Act	the Companies Act 1985 and every statutory modification or re-enactment of such Act for the time being in force;
2006 Act	the Companies Act 2006 and every statutory modification or re-enactment of such Act for the time being in force;
"A" Shares	"A" ordinary shares of 1 penny each in the capital of the Company having the rights and restrictions set out in these Articles;
Act	the 1985 Act and/or the 2006 Act for the time being in force;
Associated Company	in relation to a company, any subsidiary of, or holding company of, that company, or any subsidiary of that holding company;
Auditors	the auditors of the Company for the time being;
"B" Shares	"B" ordinary shares of 1 penny each in the capital of the Company having the rights and restrictions set out in these Articles;
Bad Leaver	a Departing Member who ceases to be a Director pursuant to article 81 of Table A within 2 years of the date of adoption of these Articles or who ceases to be an Employee within 2 years of the date of adoption of these Articles for any reason other than:

	<ul style="list-style-type: none"> (i) dismissal in circumstances where an employment tribunal finds that he has been wrongfully or unfairly dismissed (other than an unfair dismissal relating to failure to follow or comply with a fair or proper procedure); (ii) redundancy (within the meaning given by the Employment Rights Act 1996); (iii) retirement at such age as the Member is required to retire by his contract of employment; (iv) ill-health, injury or disability (evidenced to the satisfaction of the Directors); or (v) death;
Business Day	a day (other than a Saturday, Sunday or UK public holiday) when banks are open for business in the City of London;
Buy-Back Notice	as defined in Article Error! Reference source not found. ;
Buy-Back Notice Period	as defined in Article Error! Reference source not found. ;
"C" Shares	"C" ordinary shares of 1 penny each in the capital of the Company having the rights and restrictions set out in these Articles;
Chairman	the chairman of the Company for the time being;
Conflict	as defined in Article 18.1;
"D" Shares	"D" ordinary shares of 1 penny each in the capital of the Company having the rights and restrictions set out in these Articles;
Departing Member	as defined in Article 7.1;
Directors	the directors of the Company for the time being;
Drag Along Notice	as defined in Article 6.3.1;
Employee	an employee of the Company or any Associated Company;

Employee Share Scheme	any employees' share scheme adopted by the Company as defined by section 1166 of the 2006 Act;
Enquiry	as defined in Article 10.1;
Fair Value	as defined in Article 6.5.2(b);
Fair Value Certificate	as defined in Article 6.5.2(b);
Family Trust	as defined in Article 9.1.1;
Further Enquiry	as defined in Article 10.2;
Good Leaver	a Departing Member who is not a Bad Leaver;
ICTA	the Income and Corporation Taxes Act 1988;
Members	the members of the Company from time to time or any of them as the context shall provide;
Ordinary Shares	ordinary shares of 1 penny each in the capital of the Company having the rights and restrictions set out in these Articles;
Other Members	as defined in Article 6.3.1;
Permitted Transfer	as defined in Article 9.1.2;
Permitted Transferee	as defined in Article 9.1.3;
Privileged Relation	as defined in Article 9.1.4;
Proposed Transferee	as defined in Article 6.4.1;
Proposed Transferors	as defined in Article 6.4.1;
Proposed Transfer Notice	as defined in Article 6.4.1;
Qualifying Offer	as defined in Article 6.3.1;
Recipient	as defined in Article 10.1;
Relevant Shares	as defined in Article 9.1.5;
Sale Notice	as defined in Article 6.2.6;

Table A

Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985, the Companies (Tables A-F) (Amendment) Regulations 2007 and the Companies (Tables A-F) (Amendment) (No.2) Regulations 2007;

Tag Along Notice

as defined in Article 6.4.2;

Takeover Code

the City Code on Takeovers and Mergers;

Third Party

any person who is not a Member;

Total Transfer Condition

as defined in Article 6.2;

Transfer Notice

as defined in Article 6.2;

Transfer Period

as defined in Article 6.2.3;

Transfer Shares

as defined in Article 6.2;

Transfer Terms

as defined in Article 6.2;

Transferring Member

as defined in Article 6.2;

Valuation Request

as defined in Article 6.5.1;

Vendors

as defined in Article 6.3.1.

- 1.2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied by, or are inconsistent with, the Articles set out in this document and, together with the Articles set out in this document, shall be the articles of association of the Company and shall be referred to as **"these Articles"**.
- 1.3 Regulations 35, 76-79 (inclusive), 85, 86, 87, 94-98 (inclusive), 110 and 118 of Table A shall not apply to the Company.
- 1.4 In these Articles, unless the context otherwise requires:
 - 1.4.1 the headings are for convenience only, have no legal effect and do not affect the interpretation of these Articles;
 - 1.4.2 use of the singular includes the plural and vice versa;
 - 1.4.3 use of any gender includes the other genders;
 - 1.4.4 any reference to a statute, statutory provision or subordinate legislation ("**legislation**") is reference to that legislation as amended, repealed or re-enacted from time to time and to any previous legislation repealed and re-enacted by that legislation and any regulations or orders made under any such provisions from time to time, whether before or after the date of these Articles;

- 1.4.5 any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.4.6 reference to individuals, persons or people includes corporations, companies, firms, partnerships, associations, governments, local and municipal authorities, states, foundations, trusts, personal representatives and trustees in bankruptcy, in each case whether or not having separate legal personality; and
- 1.4.7 “holding company” and “subsidiary” have the meanings given to them by section 1159 of the 2006 Act.

2. SHARE CAPITAL

- 2.1 The Company is a private company and no shares or debentures may be offered to the public.
- 2.2 The authorised share capital of the Company at the date of adoption of these Articles is £1,000 divided into:
 - 2.2.1 92,000 Ordinary Shares;
 - 2.2.2 2,700 “A” Shares;
 - 2.2.3 2,700 “B” Shares;
 - 2.2.4 1,300 “C” Shares; and
 - 2.2.5 1,300 “D” Shares.
- 2.3 The rights and restrictions attaching to the respective classes of share shall be as set out in this Article 2.3:
 - 2.3.1 Any profits which the Company may determine to distribute in respect of a financial year shall be distributed to the holders of Ordinary Shares, “A” Shares, “B” Shares, “C” Shares and/or “D” Shares in such proportions (if any) as the Directors may in their absolute discretion determine.
 - 2.3.2 Save as provided at Article 2.3.1, the Ordinary Shares, “A” Shares, “B” Shares, “C” Shares and “D” Shares shall rank *pari passu* in all respects.
- 2.4 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 2.5 Subject to the provisions of Part 18 of the 2006 Act, the Company may:
 - 2.5.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - 2.5.2 purchase its own shares (including any redeemable shares); and

- 2.5.3 make payments in respect of the redemption or purchase of any of its own shares under section 687 of the 2006 Act or (as the case may be) section 692 of the 2006 Act out of capital to the extent permitted by section 709 of the 2006 Act.

3. ISSUE OF SHARES

- 3.1 Subject to this Article 3 and to any election which may have been made by the Company in accordance with section 80A of the 1985 Act, the Directors are unconditionally authorised for the purposes of section 80 of the 1985 Act to allot, grant options or rights of subscription over or otherwise dispose of shares up to the amount of the authorised share capital from time to time during the period of 5 years from the date of adoption of these Articles, and such authority shall permit the issue of shares pursuant to an option granted before the authority has expired notwithstanding that such issue may occur in whole or in part after such expiry.
- 3.2 In accordance with section 91 of the 1985 Act, sections 89(1) and 90(1) to 90(6) of the 1985 Act shall not apply to the Company.

4. LIEN

The Company shall have a first and paramount lien on all shares, whether or not fully paid, registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. Regulation 8 of Table A shall be modified accordingly.

5. CALLS ON SHARES

The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence in regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. TRANSFER OF SHARES

6.1 Refusal to Register

Notwithstanding the provisions of this Article 6, the Directors may decline to register any transfer of any share (whether or not fully paid) which would otherwise be permitted under these Articles except:

- 6.1.1 a transfer made pursuant to a Sale Notice or a Buy-Back Notice in accordance with Article 6.2;
- 6.1.2 a transfer made in accordance with Articles 6.3 or 6.4;
- 6.1.3 a transfer made in accordance with Articles 7 or 8; or
- 6.1.4 a Permitted Transfer within the terms of Article 9.

6.2 Right of First Refusal

- 6.2.1 Save as provided at Articles 6.3 or 6.4, any Member wishing to transfer any of his shares in the Company ("**Transferring Member**") may give written notice to the

Company ("**Transfer Notice**") of that desire, specifying the number of shares ("**Transfer Shares**"), the proposed transferee(s) of the Transfer Shares (the "**Proposed Transferee**") and the price and other terms upon which he is willing to sell those shares ("**Transfer Terms**"). As part of the Transfer Terms, the Transferring Member may also state in the Transfer Notice whether he wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article 6.2, none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

- 6.2.2 Subject to the provisions of Part 18 of the 2006 Act, the Company may, within 10 Business Days of the date specified in the Transfer Notice ("**Buy-Back Notice Period**"), notify the Transferring Member in writing ("**Buy-Back Notice**") that it intends to purchase all the Transfer Shares on the Transfer Terms as soon as reasonably practicable and in any event no later than 20 Business Days after the expiry of the Buy-Back Notice Period. If the Company elects not to purchase the Transfer Shares under this Article 6.2.2, then the following provisions of this Article 6.2 shall apply.
- 6.2.3 The Company shall be the agent of the Transferring Member for the sale of the Transfer Shares for a period of 30 Business Days after expiry of the Buy-Back Notice Period ("**Transfer Period**").
- 6.2.4 Within the period not exceeding 5 Business Days after expiry of the Buy-Back Notice Period it shall give written notice of it to each Member other than the Transferring Member and shall offer to sell the Transfer Shares to them on the Transfer Terms during the Transfer Period in proportion as nearly as may be to their existing holdings of shares in the Company.
- 6.2.5 Any Member other than the Transferring Member may, by written notice received by the Company at any time during the Transfer Period, elect to purchase, subject to availability, more than his proportion of the Transfer Shares on the Transfer Terms. If any Members elect to purchase less than their full proportion of Transfer Shares, those shares not purchased by them shall be allocated to those Members (if any) who have elected to purchase more than their respective proportions, such allocation to be made, as nearly as may be, in proportion to their respective holdings of all shares held by each such Member, provided that no Member shall be obliged to purchase more shares than he has applied for.
- 6.2.6 If the Transfer Notice in question did not contain a Total Transfer Condition or the Members have elected to purchase all the Transfer Shares, then within 5 Business Days of the expiry of the Transfer Period the Company shall notify the Transferring Member in writing ("**Sale Notice**") of the number of shares to be transferred on the Transfer Terms, identifying the relevant Members and specifying the date on which the transfers to those Members shall be completed and the Transferring Member shall be bound to comply with the terms of the Sale Notice and in default Article 6.6 shall apply.
- 6.2.7 If any shares shall not be capable without fractions of being offered to the Members pursuant to this Article 6.2, they shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots and the lots shall be drawn in such manner as the Directors may think fit.

- 6.2.8 If the Transfer Notice in question did not contain a Total Transfer Condition he shall be entitled for a period of 30 Business Days from the expiry of that Period to transfer the remaining Transfer Shares (if any) to the Proposed Transferee on terms no less onerous nor more advantageous than the Transfer Terms.
- 6.2.9 If the Transfer Notice in question contained a Total Transfer Condition, then no offer of Transfer Shares under this Article 6.2 shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Company or by the Members (or any of them) pursuant to this Article 6.2. If the Directors shall not then receive acceptances in respect of all the Transfer Shares within the Buy-Back Notice Period or the Transfer Period (as applicable), they shall forthwith give notice in writing of that fact to the Transferring Member and none of the Transfer Shares will be bought back by the Company or sold to the Members pursuant to this Article 6.2. The Transferring Member shall then be entitled for a period of 30 Business Days from the expiry of the last of those Periods to transfer all the Transfer Shares to the Proposed Transferee on terms no less onerous nor more advantageous than the Transfer Terms.

6.3 Drag Along Option

- 6.3.1 If an offer by a Third Party to acquire (whether by a single transaction or a series of related transactions) the entire issued share capital of the Company ("**Qualifying Offer**") is made in writing and the holders of 75% or more in nominal value of all the issued shares in the capital of the Company ("**Vendors**") wish to accept it they shall as soon as reasonably practicable give written notice ("**Drag Along Notice**") to the Company and to each of the holders of the remaining shares in the capital of the Company (including the holders of any rights to acquire shares in the capital of the Company ("**Other Members**") setting out the identity of the relevant Third Party, the price and other terms of sale and the proposed date for completion of the sale of their shares pursuant to the Qualifying Offer.
- 6.3.2 Upon receipt of a Drag Along Notice the Other Members shall be deemed to have exhausted their pre-emption rights under Article 6.2 and shall be bound to accept the Qualifying Offer and to deliver transfers in respect of their shares, together with the relevant share certificates (or appropriate indemnities in the case of missing share certificates) to the relevant Third Party (or his nominee) with full title guarantee on the date specified in the Drag Along Notice and in default Article 6.6 shall apply.
- 6.3.3 If one or more of the Other Members has reasonable grounds to believe that the Vendors (or any of them) and the relevant Third Party are connected within the meaning of section 839 ICTA or are acting in concert as defined in the Takeover Code he may make a Valuation Request in accordance with Article 6.5 and the price per share payable by the Third Party to the Other Members shall be determined in accordance with that Article and the time periods otherwise specified in this Article 6.3 shall be suspended from the date on which the Valuation Request is made until the date on which the Fair Value Certificate is received by the Company.
- 6.3.4 A Drag Along Notice shall be deemed served:
- (a) in respect of all shares in the capital of the Company which are held by the Other Members at the date of the Drag Along Notice; and

- (b) in respect of any shares in the capital of the Company which the Other Members are entitled to acquire after the date of the Drag Along Notice by reason of any rights conferred upon them as a Director or Employee.

6.3.5 Any shares which are acquired by any Other Members after the date of the Drag Along Notice must be transferred to the Third Party pursuant to this Article 6.3 on the day 2 Business Days after the date on which such shares are so acquired unless all of the Other Members and the Vendors agree otherwise.

6.3.6 A Drag Along Notice, once given, is irrevocable but subject to Article 6.3.3 the Notice and all obligations under the Notice will lapse if for any reason the Vendors do not transfer all of their shares to the Third Party on the date specified in the Drag Along Notice.

6.4 Tag Along Right

6.4.1 If the holders of shares representing in the aggregate 50% or more in nominal value of all of the issued shares in the capital of the Company ("**Proposed Transferors**") having first complied with Article 6.2 agree (whether by way of a single transaction or a series of related transactions) to transfer their shares to a Proposed Transferee they shall, as soon as reasonably practicable after such agreement is reached give written notice of that agreement to the Company and to each of the other Members ("**Proposed Transfer Notice**"), stating the identity of the Proposed Transferee, the number of shares it is proposed to transfer and the price, date and terms upon which the shares are to be sold.

6.4.2 Any Member who is not a Proposed Transferor may give written notice ("**Tag Along Notice**") to the Company within 5 Business Days of the date of a Proposed Transfer Notice that it requires the Proposed Transferee to acquire its shares on terms which are no more onerous nor less advantageous than those set out in the Proposed Transfer Notice.

6.4.3 Unless the Proposed Transferee offers to purchase the shares of all Members who have given a Tag Along Notice to the Company upon terms which are no more onerous nor less advantageous than those set out in the Proposed Transfer Notice, no Proposed Transferor shall be permitted to transfer his shares to the Proposed Transferee and the Company shall be bound to refuse to register any such purported transfer.

6.4.4 If any Member who is not a Proposed Transferor believes, on reasonable grounds, that the Proposed Transferors (or any of them) and the Proposed Transferee are connected within the meaning of section 839 ICTA or acting in concert as defined by the Takeover Code, he may make a Valuation Request in accordance with Article 6.5 and the price per share payable by the Proposed Transferee shall be determined in accordance with that Article; provided always that if the price is determined to be higher than the price stated in the Proposed Transfer Notice, the Proposed Transferee shall be entitled to either withdraw its offer to the Proposed Transferors or proceed with the offer to all Members at the increased price. The Directors shall not register a transfer made in contravention of this Article.

6.4.5 The pre-emption rights at Article 6.2 shall not apply to this Article 6.4.

6.5 Certificate of Fair Value

- 6.5.1 Any Member may, not later than 5 Business Days after the date of a Drag Along Notice issued pursuant to Article 6.3 or a Proposed Transfer Notice issued pursuant to Article 6.4, or in any other case where a sale price is not specified in the relevant transfer notice, serve on the Company a notice in writing in accordance with Article 6.5.2 ("**Valuation Request**").
- 6.5.2 A Valuation Request shall:
- (a) (where it relates to a Drag Along Notice or a Proposed Transfer Notice) set out the grounds on which the Member believes that the parties to the proposed transfer are connected within the meaning of section 839 ICTA or acting in concert as defined by the Takeover Code; and
 - (b) request that the Company appoints the Auditors (or at the discretion of the Auditors, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) to certify in writing ("**Fair Value Certificate**") the sum which in their opinion represents the fair value of the relevant shares at the date of the relevant notice as determined in accordance with Article 6.5 ("**Fair Value**") and, for the purpose of this Article 6.5, reference to the Auditors shall include any person so nominated.
- 6.5.3 Upon receipt of a Valuation Request, and provided that the Directors consider the grounds set out in it to be reasonable, the Company shall instruct the Auditors to produce a Fair Value Certificate and the costs of such Certificate shall be apportioned among the relevant Members or borne by any one or more of them as the Auditors in their absolute discretion shall decide.
- 6.5.4 In certifying the Fair Value, the Auditors shall:
- (a) act as experts and not as arbitrators and accordingly any provisions of law or statute relating to arbitration shall not apply;
 - (b) assume that the sale is between a willing seller and a willing buyer;
 - (c) assume that the shares are sold free of restrictions, liens, charges and other encumbrances;
 - (d) assume that the sale is occurring on the date on which they are requested to determine the Fair Value; and
 - (e) value an individual share as a rateable proportion of the total value of all of the issued shares of the Company and the value of a Member's shareholding shall not be discounted or enhanced by reference to its size.
- 6.5.5 A Fair Value Certificate shall be final and binding on the Members (save in the case of fraud or manifest error).
- 6.5.6 Upon receipt of a Fair Value Certificate, the Company shall as soon as reasonably practicable by notice in writing inform all Members of the Fair Value and

- (a) in the case of a proposed transfer under Article 6.3 or Article 6.4, the price per share shall not be less than the Fair Value; and
- (b) in any other case the price per share shall be the Fair Value.

6.6 Attorney for Sale

If in any case under Articles 6 to 10 the relevant Member makes default in transferring the relevant shares after having become bound to do so, he shall be deemed to have appointed any Director to be his attorney to execute all such documents and to do all such things as may be necessary to fulfil his obligations in respect of that transfer and the Company may receive on his behalf (and pay into a separate bank account) the purchase money in respect of those shares and the receipt of the Company for the purchase money shall be a good discharge to the transferee of the relevant shares and the Directors shall be bound to register the relevant transfers.

- 6.7 For the purposes of this Article 6 “**transfer**”, “**transferor**” and “**transferee**” shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renouncee under any such letter of allotment.

7. DIRECTOR AND EMPLOYEE SHARES

- 7.1 If any Member who is a Director or Employee ceases to be a Director or Employee (“**Departing Member**”), the Directors may resolve, at any time within 6 months after the Departing Member ceases to be a Director or Employee, that such Departing Member, or any personal representative or trustee in bankruptcy deriving title under him, shall be deemed to have served a Transfer Notice and the provisions of Article 6.2 shall apply:

- 7.1.1 in respect of all shares in the capital of the Company which are then held by him, upon the passing of such resolution; and
- 7.1.2 in respect of any shares in the capital of the Company which he or any other person may be entitled to acquire, after the passing of such resolution, by reason of any rights conferred upon him as a Director or Employee, on the date on which such shares are allotted to him or to such other person following the exercise of such rights;

in each case specifying in the Transfer Notice as the price per share, the sum referred to in Article 7.2.

- 7.2 The price per share payable for the Departing Member's shares shall be:

- 7.2.1 where the Departing Member is a Good Leaver, the price agreed between the Departing Member (or his personal representatives) and the Directors within 20 Business Days of the date of deemed service of the corresponding Transfer Notice or, in default of agreement within such time, the sum which on the application of the Directors shall be certified by the Auditors under Article 6.5 as the Fair Value; or
- 7.2.2 where the Departing Member is a Bad Leaver, the price paid by the Departing Member for the shares or the sum which on the application of the Directors shall be certified by the Auditors under Article 6.5 as the Fair Value (whichever is the lower).

8. TRANSMISSION OF SHARES

8.1 In the application of regulations 29 to 31 of Table A to the Company, regulation 30 shall be omitted and:

8.1.1 any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer and the provisions of Article 6.2 shall apply;

8.1.2 if a person becoming so entitled shall not have given a Transfer Notice in respect of any share within 6 months of the death or bankruptcy, the Directors may at any time after that upon resolution passed by them give notice requiring such person within 20 Business Days of such notice to give a Transfer Notice in respect of all such shares for which he has not previously given a Transfer Notice. If he does not do so he shall at the end of such 20 Business Days be deemed to have given such a Transfer Notice and the provisions of Article 6.6 shall apply.

8.2 Where a Transfer Notice is given or deemed to be given under this Article 8 and no price per share is specified in such notice, the Transfer Notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified by the Auditors under Article 6.5 as the Fair Value.

9. PERMITTED TRANSFERS

9.1 For the purposes of this Article 9:

9.1.1 **"Family Trust"** means, in relation to a Member who is an individual, a trust (whether arising under settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:

(a) that Member and/or a Privileged Relation of that Member; or

(b) any other person or persons who can benefit only in the event of the death of such Member and any Privileged Relation as may be a beneficiary under the trust and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees of such Member or his Privileged Relations;

9.1.2 **"Permitted Transfer"** means any transfer to a Permitted Transferee made in accordance with this Article 9;

9.1.3 **"Permitted Transferee"** means any person or entity to whom a share in the Company may be transferred pursuant to this Article 9;

9.1.4 **"Privileged Relation"** means, in relation to a Member who is an individual, the spouse (or widow or widower) of the Member and his lineal descendants (which shall include a step-child or adopted child or illegitimate child of any Member); and

9.1.5 **"Relevant Shares"** means and includes (so far as the same remain from time to time held by a Permitted Transferee) the shares originally transferred to such

Permitted Transferee and any additional shares issued or transferred to the Permitted Transferee by virtue of the holding of the Relevant Shares or any of them.

9.2 Permitted Transfer by a Corporate Entity

A Member who is a corporate entity may, at any time, transfer all or any of the shares held by it to an Associated Company, provided that if at any time the transferee ceases to be an Associated Company of the transferor, the transferee shall be deemed to have given a Transfer Notice pursuant to Article 6.2 in respect of all the Relevant Shares then registered in its name and the procedure set out in Article 6.2 shall apply.

9.3 Permitted Transfer by an Individual

9.3.1 A Member who is an individual (not being in relation to the shares in question a holder of those shares as a trustee of a Family Trust) may at any time transfer all or any of the shares held by him:

- (a) to a Privileged Relation;
- (b) to the trustees of a Family Trust of such Member; or
- (c) to his/her personal pension scheme, but only to the extent that the Directors advise this is possible.

9.3.2 Where Relevant Shares are held by trustees upon a Family Trust:

- (a) such shares may on any change of trustees be transferred to the new trustees of that Family Trust;
- (b) such shares may at any time be transferred to any person to whom the same could have been transferred under Article 9.3 by the settlor if he had remained the holder of such shares; and
- (c) if and whenever any such shares cease to be held upon Family Trust (otherwise than in consequence of a transfer authorised by Article 9.3) or there ceases to be any beneficiary of that Family Trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all the Relevant Shares and the procedure set out in Article 6.2 shall apply.

9.3.3 If a Member, being a person who has transferred shares pursuant to Article 9.3, ceases to be a Director or Employee, any person who has acquired Relevant Shares from that Member (whether directly or by a series of transfers) shall be deemed to have given a Transfer Notice pursuant to Article 6.2 in respect of all the Relevant Shares then registered in the name of such person and the procedure set out in Article 6.2 shall apply. Such Transfer Notice shall be effective from the date on which the Directors (as a whole) actually become aware of such event.

9.3.4 A Member who is entitled to an option under an Employee Share Scheme may, at any time but subject always to the rules of such scheme, have shares transferred to him in satisfaction of such option.

10. ENQUIRIES

- 10.1 For the purpose of ensuring that a transfer of shares is to be made in accordance with these Articles or that no circumstances have arisen whereby a transfer has been made other than in accordance with the provisions of these Articles, the Directors may from time to time by notice in writing ("**Enquiry**") require any Member or any person named as transferee in any transfer lodged for registration ("**Recipient**") to furnish to the Company such information as evidence (written or otherwise) to the Directors' reasonable satisfaction regarding any matter which they may reasonably deem relevant to such purpose.
- 10.2 If the Directors do not receive information or evidence which in their reasonable opinion satisfies the requirements of the Enquiry within a reasonable period as specified in the Enquiry (not being less than 10 Business Days from the date of the Enquiry), the Directors may serve on the Recipient a further notice ("**Further Enquiry**") which shall:
- 10.2.1 specify in reasonable detail the information and evidence required by the Directors to satisfy the Enquiry; and
 - 10.2.2 specify a time limit (not being less than 5 Business Days) within which such information and evidence must be provided to the Directors; and
 - 10.2.3 notify the Recipient that failure to provide the information and evidence to the reasonable satisfaction of the Directors shall result in a Transfer Notice having been deemed to have been served in respect of all of such shares as are specified in Article 10.3.
- 10.3 If any Recipient shall fail to respond to any Enquiry and Further Enquiry to the reasonable satisfaction of the Directors then a Transfer Notice shall be deemed to have been given pursuant to Article 6.2 at the expiry of the period specified in the Further Enquiry in accordance with Article 10.2.2:
- 10.3.1 by the Member in respect of such of the shares held by him as may be specified in the Further Enquiry; or
 - 10.3.2 by the person named as transferee in any transfer of such of the shares registered in his name as may be specified in the Further Enquiry and/or by the Member transferring the shares comprised in such transfer of such of those shares as may be specified in the Further Enquiry;

and the procedure set out in Article 6.2 shall apply.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 If, and for so long as, the Company has only one Member, all provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one Member.
- 11.2 In the case of a resolution duly proposed as a special resolution no amendment (other than an amendment to correct a patent error) may be considered. In the case of a resolution duly proposed as an ordinary resolution, no amendment (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the registered office of the Company or the

chairman in his absolute discretion decides that it may be considered or voted upon. If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

- 11.3 Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped with knowledge or experience of the Company's business to assist in the deliberations of the meeting. Regulation 44 of Table A shall be modified accordingly.

12. NUMBER OF DIRECTORS

The number of the Directors shall be determined by ordinary resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions expressed to be vested in the Directors generally and regulation 89 of Table A shall be modified accordingly.

13. APPOINTMENT OF DIRECTORS

The Directors may appoint a person who is willing to act or to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 12 as the maximum number of Directors and for the time being in force.

14. ALTERNATE DIRECTORS

- 14.1 Any Director may appoint any person approved for that purpose by the Directors (such approval not to be unreasonably withheld or delayed) and willing to act to be his alternate and may remove from office an alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
- 14.2 An alternate director may act as alternate director to more than one Director and is entitled at a meeting of the Directors or of a committee of the Directors to one vote for every Director that he acts as alternate director for in addition to his own vote (if any) as a Director, but an alternate director counts as only one Director in determining whether a quorum is present.
- 14.3 An alternate director is entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member; to attend and vote at any such meeting at which the Director appointing him is not personally present; and generally to perform all the functions of his appointor as a Director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 14.4 Unless otherwise determined by ordinary resolution of the Company, an alternate Director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection

with attendance at meetings of Directors or meetings of committees of Directors or otherwise in connection with the business of the Company.

15. RETIREMENT AND DISQUALIFICATION OF DIRECTORS

- 15.1 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.
- 15.2 In addition to the circumstances set out in regulation 81 of Table A the office of Director shall be vacated if the Director is required by all the other Directors to resign by notice in writing served upon him.

16. DELEGATION OF DIRECTORS' POWERS

The following sentence shall be inserted after the first sentence of regulation 72 of Table A:

Any committee of Directors shall have the power unless the Directors otherwise direct to appoint as a member or as members of the committee for any specific purpose any person or persons who are not Directors of the Company.

17. PROCEEDINGS OF DIRECTORS

- 17.1 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference, telephone, videolink or other form of communications equipment whereby all the Directors participating in the meeting can communicate interactively and simultaneously with all other parties participating in the meeting. The Directors participating in a meeting in this manner shall be deemed to be present in person at such meeting and shall be entitled to vote and to count in the quorum for that meeting.
- 17.2 In the case of an equality of votes at a meeting of the Directors, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have. Regulation 88 of Table A shall be amended accordingly.

18. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 18.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the 2006 Act to avoid conflicts of interest ("**Conflict**").
- 18.2 Any authorisation under this Article will be effective only if:
 - 18.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 18.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - 18.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

18.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

18.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

18.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;

18.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

18.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:

18.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company;

18.4.2 use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

18.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

18.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;

18.5.2 is not given any documents or other information relating to the Conflict;

18.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

18.6 Where the Directors authorise a Conflict:

18.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;

18.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

18.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions

attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

19. NOTICES

19.1 The Company can deliver a notice or other document, including a share certificate, to a shareholder:

19.1.1 by delivering it by hand to the address recorded for the shareholder on the register;

19.1.2 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register;

19.1.3 by fax (except for share certificates) to a fax number notified by the shareholder in writing;

19.1.4 by electronic mail (except a share certificate) to an address notified by the shareholder in writing;

19.1.5 by a website (except a share certificate) the address of which shall be notified to the shareholder in writing;

19.1.6 by a relevant system; or

19.1.7 by advertisement in at least two national newspapers.

19.2 This Article 19 does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

19.3 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder.

19.4 If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered:

19.4.1 24 hours after it was posted, if first class post was used; or

19.4.2 72 hours after it was posted or given to delivery agents, if first class post was not used;

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid.

19.5 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent.

19.6 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.

19.7 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when

the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

- 19.8 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document.
- 19.9 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

20. INDEMNITY

- 20.1 Subject to the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 20.2 Subject to the Act, the Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.