

Company No. 03998831

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

SHAZAM ENTERTAINMENT LIMITED

(the "Company")

At an extraordinary general meeting of the Company held at 4th Floor, 136 Regent Street, London W1B 5SX on 21st March 2003 at 11:00 a.m. the following resolutions were passed as special resolutions:

SPECIAL RESOLUTION

THAT, subject to the passing of the resolution to be proposed at a meeting of Preferred Ordinary 'A' Shares convened to be held later on the same day as the meeting at which this resolution is proposed:

- (i) the regulations produced to the meeting are approved and adopted by the Company as new articles of association in substitution for its current articles of association;
- (ii) the authorised share capital of the Company is increased from £5,251,000 to £7,154,083 by the creation of:
 - (a) 350,000,000 Ordinary Shares of £ 0.000004 each ranking equally in all respects with the existing Ordinary Shares of the Company; and
 - (b) 190,168,319 Preferred Ordinary 'B' Shares of £0.01 having rights and being subject to the restrictions set out in the amended articles of association adopted by this resolution;
- (iii) each Ordinary 'B' Share forming a part of the Company's share capital (whether issued or unissued) is redesignated as an Ordinary Share;
- (iv) the directors of the Company are authorised to allot relevant securities up to the Company's unallotted authorised share capital as at the end of the meeting at which this resolution is passed. The authority given by this resolution shall expire five years after the date on which this resolution is passed and the interpretation provisions applying to section 80 of the Companies Act 1985 shall apply equally to this paragraph (iv); and

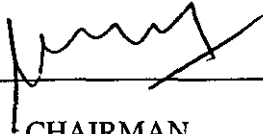
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to the extent the directors are authorised to allot equity securities they may do so as if section 89(1) of the Companies Act did not apply to the allotment and the interpretation provisions applying to section 95 of the Companies Act 1985 shall apply equally to this paragraph (v).



CHAIRMAN

Company No. 03998831

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

SHAZAM ENTERTAINMENT LIMITED

(the "Company")

At an extraordinary class meeting of the Company held at 4th Floor, 136 Regent Street, London W1B 5SX on 21st March 2003 at 11:00 a.m. the following resolutions were passed as special resolutions:

EXTRAORDINARY RESOLUTION

RESOLUTION

THAT, subject to the Company in general meeting held on the same day as the meeting at which this resolution is proposed adopting new Articles of Association the rights attaching to each of the Preferred Ordinary 'A' shares under the current articles of association are subjugated and subrogated to the rights attaching to the Preferred Ordinary 'B' shares as set in those new Articles of Association.


CHAIRMAN

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Registered No. 03998831

Shazam Entertainment Limited
("The Company")

Written Members Resolution

IN ACCORDANCE WITH section 381 A of the Companies Act 1985, WE, being all the members of the Company who at the date of this resolution would be entitled to attend and vote at a general meeting of the Company, AGREE, that the following resolutions shall have effect as if passed by the Company in general meeting and accordingly WE RESOLVE:

IT IS PROPOSED THAT Brent Townshend (the "subscriber") subscribe for and be issued with certain new Preferred Ordinary Shares (as defined in the Articles of Association of the Company (the "Articles") and defined herein as "New Shares") in the Company. IT IS NOT PROPOSED to issue the New Shares in accordance with Articles 3.3 of the Articles.

IS WAS NOTED THAT the Subscriber will be substituting for New Shares in the Company simultaneously with the two remaining funding tranches to be provided by the venture investors (being, International Data Group Inc, Lynx New Media GP A Limited and Flanders Language Valley Fund CVA) and subject to the same milestones.

IT WAS NOTED that the Subscriber shall subscribe for such number of New Shares as is equal to total investment of \$US400,000 subscribing at 0.30p per share. Such number of New Shares shall not exceed 760,000 shares for the first tranche and 200,000 shares for the second tranche. The exact number of New Shares to be issued shall be finalised and approved by the Board of the Company, once the investment monies have been exchanged into GBP.

IT WAS NOTED THAT in order for the subscription to take place Company's members must waive their pre-emption rights under Articles 3.3 of the Articles.

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THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SHAZAM ENTERTAINMENT LIMITED

Adopted 21st March 2003

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ARTICLES OF ASSOCIATION
OF
SHAZAM ENTERTAINMENT LIMITED
("Shazam" or "the Company")

1 Preliminary - definitions and interpretation

1.1 In these Articles, unless the contrary intention appears, the following definitions apply:

<i>Acquirer</i>	as defined in Article 13.2;
<i>Act</i>	the Companies Act 1985 including any statutory modification or re-enactment of that Act for the time being in force;
<i>Applicant</i>	as defined in Article 10.6;
<i>Articles</i>	these regulations, and reference to an <i>Article</i> is reference to the regulation of corresponding number in these regulations;
<i>Auditors</i>	the Company's auditors from time to time;
<i>Board</i>	the Directors for the time being;
<i>Business Day</i>	a day, other than a Saturday or a Sunday, on which banks are open for business in the City of London;
<i>Committee</i>	a committee or other body to which the Directors delegate any of their powers;
<i>Conversion 'A' Ratio</i>	the ratio determined in accordance with Article 5.3.5;
<i>Conversion 'B' Ratio</i>	the ratio to be determined in accordance with Article 6.3.5;
<i>Director</i>	any director of the Company from time to time (including, where applicable, an alternate director);
<i>Distribution</i>	dividends or distributions paid or made by the Company in

	respect of Shares other than in connection with a return of capital;
<i>Dragged Sellers</i>	as defined in Article 13.2;
<i>Excess Offered Shares</i>	as defined in Article 10.6;
<i>Fair Value</i>	as defined in Article 10.9;
<i>FLV</i>	Flanders Language Valley Fund CVA, (registered number 36.367), Flanders Language Valley 63, 8900 Ieper-Belguim;
<i>Founder Trust</i>	a Trust of which the only beneficiaries (and the only people capable of being beneficiaries) are an individual Founder and/or his spouse and/or his lineal descendants by blood or adoption (including, to avoid doubt, trusts which hold Shares at the date of adoption of these Articles);
<i>Founders</i>	Christopher Barton of Flat 20, St Andrews Mansions, 4 Dorset Street, London W1U 4EQ, United Kingdom , Avery Wang of 2925 Ross Road, Palo Alto, California 94303-3935, USA, Dheeraj Mukherjee of The Garden Flat, 2 The Chase, London, SW4 0NH, United Kingdom, and Philip Inghelbrecht of 134 Thurleigh Road, SW12 8TU, United Kingdom
<i>Group</i>	in relation to a company, that company and all its Subsidiary Undertakings, every Person which is a Parent Company of that company or any of its Subsidiary Undertakings and any Person which is a Subsidiary Undertaking of any such Parent Company, and in respect of each Investor any partner, Subsidiary Undertaking, holding company, affiliated private equity fund and venture capital fund, limited partnership, member or co-investment fund of any Investor or any company, affiliated private equity fund, venture capital fund or co-investment fund in which any Investor is interested or holds a partnership interest or of which any Investor is a member, and for the avoidance of doubt International Data Group Inc shall be deemed to be part of the same group as IDGVE;
<i>IDGVE</i>	IDG Ventures Europe, LLP having its principal place of business

	at 2 Cavendish Square, London W1G 0PD, England;
<i>Investor Director</i>	a director appointed in accordance with Article 17.4;
<i>Listing</i>	the unconditional granting of permission for any of the Ordinary Shares (including those arising on any conversion of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares) to be traded on any recognised investment exchange (as defined in section 285 of the Financial Services and Market Act 2000).
<i>Lynx New Media</i>	Lynx New Media Ventures GP A Limited, (registered no. 04000835), 1 Canada Square, London E14 5AD, England;
<i>Offer Notice</i>	as defined in Article 10.3;
<i>Offer Price</i>	as defined in Article 10.2.2;
<i>Offered Shares</i>	as defined in Article 10.2.1;
<i>Ordinary Shareholders</i>	the holders from time to time of all the Ordinary Shares (and an <i>Ordinary Shareholder</i> is a Person who holds an Ordinary Share);
<i>Ordinary Shares</i>	ordinary shares of £0.000004 each in the capital of the Company;
<i>Original Preferred Ordinary 'A' shareholders</i>	IDGVE, Lynx New Media and FLV for so long as they each hold 5% of the issued Shares (assuming that the Preferred Ordinary 'A' Shares had converted into Ordinary Shares at the Conversion 'A' Ratio and assuming that the Preferred Ordinary 'B' Shares had converted into Ordinary Shares at the Conversion 'B' Ratio);
<i>Original Preferred Ordinary 'B' Shareholders</i>	IDGVE and Lynx New Media for so long as they each hold 5% of the issued Shares (assuming that all the Preferred Ordinary 'A' shares had converted into Ordinary Shares at the Conversion 'A' Ratio and that all the Preferred Ordinary 'B' shares had converted into Ordinary Shares at the Conversion 'B' Ratio);
<i>Parent Company and Subsidiary Undertaking</i>	a parent company or subsidiary undertaking for the purposes of section 258 Companies Act 1985;
<i>Person</i>	includes an individual, legal entity, a trust, corporation, firm or other body of persons;

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<i>Preference Approval</i>	approval given in writing by holders of not less than 75% of the issued Preferred Ordinary 'B' shares, each such holder holding at least 5% of the issued Preferred Ordinary 'B' shares, or if there are not enough of such holders to obtain 75% approval or, if no Preferred Ordinary 'B' shares are in issue, approval given in writing by holders of not less than 75% of the issued Preferred Ordinary 'A' shares, each such holder holding at least 5% of the issued Preferred Ordinary 'A' shares, or if there are not enough of such holders to obtain 75% approval or if no Preferred Ordinary 'B' shares and no Preferred Ordinary 'A' Shares are in issue, approval by holders of a majority of the then issued Shares;
<i>Preferred Ordinary 'A' shareholders</i>	the holders from time to time of all the Preferred Ordinary 'A' shares (and a <i>Preferred Ordinary 'A' shareholder</i> is a Person who holds a Preferred Ordinary 'A' share);
<i>Preferred Ordinary 'A' shares</i>	the shares designated as 'Preferred Ordinary 'A' shares' in the capital of the Company;
<i>Preferred Ordinary 'B' shareholders</i>	the holders from time to time of all the Preferred Ordinary 'B' shares (and a <i>Preferred Ordinary 'B' shareholder</i> is a Person who holds a Preferred Ordinary 'B' share);
<i>Preferred Ordinary 'B' shares</i>	the shares designated as 'Preferred Ordinary 'B' shares' in the capital of the Company;
<i>Preferred Recipient</i>	as defined in Article 10.4;
<i>Proposing Transferor</i>	as defined in Article 10.1;
<i>Recipient</i>	as defined in Article 10.3;
<i>Regulation</i>	the regulation of the corresponding number in Table A;
<i>Sale</i>	means (excluding a sale in accordance with Article 11) the acceptance of an offer or the entering into an agreement which upon the satisfaction of the conditions (if any) of such offer or agreement results in a person (together with any of his or its

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connected persons) holding:

- (a) 90% of the Shares (assuming that all the issued Preferred Ordinary 'A' shares had been converted into Ordinary Shares at the Conversion 'A' Ratio and that all the issued Preferred Ordinary 'B' shares had been converted into Ordinary Shares at the Conversion 'B' Ratio); or
- (b) in case of a sale of a Subsidiary, 90% of the issued shares of that Subsidiary.

Shareholders the Ordinary Shareholders and the Preferred Ordinary Shareholders together (and the expression "*Shareholder*" shall be construed accordingly);

Shareholders' Agreement means the Subscription and Shareholders Agreement to be entered into for the purposed of completing the Series B funding, as amended or replaced from time to time in accordance with its terms;

Shares all issued shares of the Company;

Subscription Price means, in respect of the Preferred Ordinary 'A' shares, £0.30 and, in respect of the Preferred Ordinary 'B' shares, £0.03226;

Subsidiary the same meaning as in section 736 of the Companies Act 1985;

Table A Table A in the schedule to the Companies (Tables A to F) Regulations 1985;

Tag Number as defined in Article 11.1; and

Transfer Notice as defined in Article 10.1.

1.2 The Regulations contained in Table A, apart from Regulations 17, 24, 25, 26, 39, 40, 41, 50, 54, 64, 65, 73-80, 81(e), 86, 88-91 and 94-98, apply to the Company except insofar as they are inconsistent with these Articles.

1.3 Definitions adopted for Table A apply in these Articles.

1.4 Reference to any gender includes reference to each other gender (masculine, feminine and neuter).

- 1.5 Reference to "written" shall include electronic mail provided that the addressee confirms receipt.

2 **Share capital**

- 2.1 The authorised share capital at the date of adoption of these Articles is £7,154,083 by the divided into:

- 600,000,000 Ordinary Shares of £0.000004 each;
- 25,000,000 Preferred Ordinary 'A' shares of £0.20 each; and
- 215,168,319 Preferred Ordinary 'B' shares of £0.01 each

- 2.2 The Ordinary Shares and the Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares constitute different classes of shares but, except as expressly provided in these Articles, rank equally with one another in all respects.

- 2.3 Subject as provided in Articles 2.4 and 2.5, the Company may issue Shares only with Preference Approval. The Company may issue share which rank ahead of the Preferred Ordinary 'A' shares and the Ordinary Shares but only to the extent that the right of each class of share are diminished equally by the issue of such new shares.

- 2.4 Ordinary Shares may be issued to employees in accordance with the terms of any employee option scheme (approved in accordance with Article 21.4.6).

- 2.5 Ordinary Shares may be issued on conversion of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares in accordance with these Articles.

- 2.6 The Company does not have power to issue share warrants to bearer (but may, with Preference Approval, issue warrants to subscribe for shares).

3 **Private company status and issues of new Shares**

- 3.1 The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited.

- 3.2 In accordance with section 91(1) of the Act, sections 89(1), 90(1) to (5) and sections 90(6) of the Act do not apply to the Company.

- 3.3 Except as provided in Article 2.5 and 3.5, all new Shares shall be offered for subscription to the Shareholders in the proportions that the number of Shares held respectively by each Shareholder (on the basis that all Preferred Ordinary 'A' shares

had been converted into Ordinary Shares at the Conversion 'A' Ratio and that all Preferred Ordinary 'B' shares had been converted into Ordinary Shares at the Conversion 'B' Ratio) bears to the total number of Shares in issue.

- 3.4 Such offer shall be made by the Company giving a notice to each Shareholder:
- 3.4.1 specifying the number of Shares to which each Shareholder is entitled;
 - 3.4.2 limiting a time period of 14 days within which the offer, if not accepted, will be deemed to be declined; and
 - 3.4.3 specifying that after the expiration of such time period (or on the receipt within such time period of confirmation from the Shareholder to whom such notice is given that he declines to accept all or any part of the Shares so offered) the Directors may dispose of such shares in such manner as they may think most beneficial to the Company.

If, owing to the inequality in the number of new Shares to be issued and the number of Shares held by Shareholders entitled to have the offer of new Shares, any difficulty shall arise in the apportionment of any such new Shares amongst the Shareholders such difficulties shall, in the absence of direction by the Shareholders in general meeting, be determined by the Board.

- 3.5 The provisions of Article 3.3 and 3.4 above shall not apply in the case of:
- 3.5.1 the exercise of options in existence at the time of adoption of these Articles; or
 - 3.5.2 the issue of options in favour of bona fide officers or employees with the approval of the Board and for which Preference Approval has been obtained in accordance with Article 21.4.6; or
 - 3.5.3 the issue of Preferred Ordinary 'B' shares to the Original Preferred Ordinary 'B' shareholders, pursuant to the Shareholders Agreement; or
 - 3.5.4 the issue of Ordinary Shares to any Person pursuant to a consultancy agreement with the Company subsisting at the date of adoption of these Articles.

4 **Ordinary Shares**

4.1 *Voting*

Each Ordinary Share confers on its holder the right to attend and speak at general meetings of the Company and to vote on a resolution proposed to holders of Ordinary Shares in accordance with Article 16.3.

4.2 *Dividends*

Subject to Articles 5.2 and 6.2, each Ordinary Share in issue from time to time shall share equally in any Distribution declared, paid or made in respect of Ordinary Shares.

5 **Preferred Ordinary 'A' shares**

5.1 *Voting*

Subject to Article 16.3, each Preferred Ordinary 'A' share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company to which the holder would be entitled had the Preferred Ordinary 'A' share been converted in to Ordinary Shares (at the Conversion 'A' Ratio) immediately before the relevant right is exercised.

5.2 *Dividends*

Each Preferred Ordinary 'A' share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares as if the Preferred Ordinary 'A' share (together with all other Preferred Ordinary 'A' shares held by the same Person) had been converted into Ordinary Shares (at the Conversion 'A' Ratio) immediately before the Distribution was declared.

5.3 *Conversion*

5.3.1 Preferred Ordinary 'A' shares may convert in to Ordinary Shares on the terms of this Article 5.3.

5.3.2 Each Preferred Ordinary 'A' share confers on its holder the right to elect by notice in writing given to the Board that the Preferred Ordinary 'A' share shall convert in to Ordinary Shares.

5.3.3 All the Preferred Ordinary 'A' shares shall automatically convert into fully paid Ordinary Shares upon:

- 5.3.3.1 written notice signed by holders of not less than 75% of the Preferred Ordinary 'A' shares then in issue being given to the Board and to each holder of Preferred Ordinary 'A' shares;
- 5.3.3.2 immediately prior to completion of an underwritten Listing which:
- (i) values each Ordinary Share (assuming that the Preferred Ordinary 'A' shares had been converted in to Ordinary Shares at the Conversion 'A' Ratio and that the Preferred Ordinary 'B' shares had been converted in to Ordinary Shares at the Conversion 'B' Ratio) at not less than 175% of the Subscription Price; and
 - (ii) raises in aggregate not less than £10,000,000 (net of underwriters' commissions and expenses).
- 5.3.4 The Preferred Ordinary 'A' shares held by a Shareholder which are being converted shall convert into the nearest whole number of Ordinary Shares (fractional entitlements being rounded down to the nearest whole number) determined by multiplying the number of Preferred Ordinary 'A' shares then being converted by the Conversion 'A' Ratio.
- 5.3.5 The Conversion 'A' Ratio shall, subject to Article 5.3.6, be 2.0391 Ordinary Shares for each Preferred Ordinary "A" share.
- 5.3.6 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or if there is a bonus issue or other adjustment to the Company's share capital the Board or a holder of the Preferred Ordinary 'A' shares may request the Auditors to adjust the Conversion 'A' Ratio (to take account of the reorganisation, bonus issue or other adjustment) and to certify the then current Conversion 'A' Ratio (the intention being that upon conversion the holders of the Preferred Ordinary 'A' shares shall hold the same proportion of the issued Ordinary Shares as they would

have held had the reorganisation, bonus issue or other adjustment not occurred). The Auditors' costs shall be borne by the Company. The Auditors' certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares.

6 Preferred Ordinary 'B' shares

6.1 *Voting*

Subject to Article 16.3, each Preferred Ordinary 'B' share confers on its holder the rights (including the rights to attend, speak and vote) at general meetings of the Company to which the holder would be entitled had the Preferred Ordinary 'B' share been converted in to Ordinary Shares (at the Conversion 'B' Ratio) immediately before the relevant right is exercised.

6.2 *Dividends*

Each Preferred Ordinary 'B' share in issue from time to time confers on its holder the right to participate in any Distribution declared in respect of Ordinary Shares as if the Preferred Ordinary 'B' share (together with all other Preferred Ordinary 'B' shares held by the same Person) had been converted into Ordinary Shares (at the Conversion 'B' Ratio) immediately before the Distribution was declared.

6.3 *Conversion*

6.3.1 Preferred Ordinary 'B' shares may convert in to Ordinary Shares on the terms of this Article 6.3.

6.3.2 Each Preferred Ordinary 'B' share confers on its holder the right to elect by notice in writing given to the Board that the 'B' Preferred Ordinary Share shall convert in to Ordinary Shares at the Conversion 'B' Ratio.

6.3.3 All the Preferred Ordinary 'B' shares shall automatically convert into fully paid Ordinary Shares upon:

6.3.3.1 written notice signed by holders of not less than 75% of the Preferred Ordinary 'B' shares then in issue being given to the Board and to each holder of Preferred Ordinary 'B' shares;

6.3.3.2 immediately prior to completion of an underwritten Listing which:

- (i) values each Ordinary Share (assuming that the Preferred Ordinary 'A' shares had been converted in to Ordinary Shares at the Conversion 'A' Ratio and that the Preferred Ordinary 'B' shares had been converted in to Ordinary Shares at the Conversion 'B' Ratio) at not less than 200% of the Subscription Price; and
- (ii) raises in aggregate not less than £10,000,000 (net of underwriters' commissions and expenses).

6.3.4 The Preferred Ordinary 'B' shares held by a Shareholder which are being converted shall convert in to the nearest whole number of Ordinary Shares (fractional entitlements being rounded down to the nearest whole number) determined by multiplying the number of Preferred Ordinary 'B' shares then being converted by the Conversion 'B' Ratio.

6.3.5 The Conversion 'B' Ratio shall, subject to Article 6.3.6, be 1 Ordinary Share for each Preferred Ordinary 'B' share.

6.3.6 If there is a reorganisation of the Company's share capital (whether by way of split, combination or otherwise) or if there is a bonus issue or other adjustment to the Company's share capital the Board or a holder of the Preferred Ordinary 'B' shares may request the Auditors to adjust the Conversion 'B' Ratio (to take account of the reorganisation, bonus issue or other adjustment) and to certify the then current Conversion 'B' Ratio (the intention being that upon conversion the holders of the Preferred Ordinary 'B' shares shall hold the same proportion of the issued Ordinary Shares as they would have held had the reorganisation, bonus issue or other adjustment not occurred). The Auditors' costs shall be borne by the Company. The Auditors' certificate shall, except in the case of manifest error, be binding on the Company and holders of Shares.

7 **Return of capital**

7.1 On a return of capital (whether as a result of liquidation or otherwise, but not on the redemption or the purchase by the Company of its own shares) the assets of the Company available for distribution amongst its members shall be applied in the following order of priority (each of the following sub-paragraphs constituting a separate category for the purposes of Article 7.2, payments in each case being made in proportion to the number of Shares of the relevant class held):

7.1.1 first, in paying to each holder of Preferred Ordinary 'B' shares in respect of each Preferred Ordinary 'B' share held the greater of:

7.1.1.1 an amount equal to the Subscription Price per Preferred Ordinary 'B' share plus all unpaid arrears and accruals in respect of Distributions relating to those Shares (whether or not payable); and

7.1.1.2 the amount equal to 200% of the Subscription Price if the return of capital occurs after the date falling six months after the date of adoption of these Articles.

7.1.2 secondly, in paying each holder of Preferred Ordinary 'A' shares in respect of each Preferred Ordinary 'A' share held:

(a) if the return of capital occurs before 20 July 2003, 125% of the Subscription Price;

(b) if the return of capital occurs after 20 July 2003 but before 20 July 2004, 150% of the Subscription Price; and

(c) if the return of capital occurs after 20 July 2004, 175% of the Subscription Price;

7.1.3 thirdly, in paying any balance to the holders of Ordinary Shares.

7.2 If the assets of the Company are insufficient to make payment in full of the amount due to each of the holders of Shares of the relevant class constituting the relevant category, such assets as are available for distribution shall be distributed amongst those holders pro rata as nearly as may be to their then holdings of the relevant class of Shares.

8 **Lien**

- 8.1 The lien conferred by Regulation 8 attaches to all Shares, whether fully paid or not, registered in the name of a person indebted or under liability to the Company, whether he is the sole holder of the Shares or one of two or more joint holders, and to all Distributions and other money and property attributable to them.
- 8.2 The lien conferred by Regulation 8 shall be for all sums presently payable to the Company by him or his estate and that Regulation is modified accordingly.

9 **Dealings in Shares**

- 9.1 A Shareholder is not entitled to transfer any interest in any Share unless the transfer is permitted by this Article 9 or it is made in accordance with Articles 9, 10 or 11.
- 9.2 Subject to Article 9.6, Ordinary Shares may be transferred:
- 9.2.1 with express Board approval (naming the transferee and the price to be paid for the Shares being transferred), provided that the transfer is made in accordance with Articles 9, 10 or 11;
- 9.2.2 subject to Article 9.3, by a Founder to trustees of a Founder Trust;
- 9.2.3 subject to Article 9.3, by the trustees of a Founder Trust to replacement trustee(s) of the same Founder Trust; and
- 9.2.4 by the trustees of a Founder Trust to the relevant Founder.
- 9.3 No transfer is permitted by Articles 9.2.2, 9.2.3 or 9.2.4 unless each relevant transferee has before the transfer is made agreed to deliver to the Company, and has before or at the same time as the transfer is presented for registration (or, if sooner, within seven Business Days following the date of delivery of the transfer to the transferee) delivered to the Company a deed:
- 9.3.1 confirming that the transferee is a trustee of a Founder Trust or is a Founder, as the case may be;
- 9.3.2 agreeing that the transferee shall adhere to any Shareholders' Agreement as if it were named as a "Founder" in that Agreement; and

- 9.3.3 agreeing not to transfer the relevant Ordinary Shares to any person other than the relevant Founder or Founder Trust, as the case may be, in accordance with these Articles.
- 9.4 Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares may be transferred:
- 9.4.1 with express Preference Approval (naming the transferee and the price to be paid for the Shares being transferred);
- 9.4.2 subject to Article 9.5, by an Original Preferred Ordinary 'A' shareholder or an Original Preferred Ordinary 'B' shareholder to a member of the same Group as that Original Preferred Ordinary 'A' shareholder or Original Preferred 'B' shareholder; and
- 9.4.3 by a person to whom an Original Preferred Ordinary 'A' shareholder or Original Preferred 'B' shareholder has (directly or indirectly) transferred shares because it is a member of the same Group as that Original Preferred Ordinary 'A' shareholder or Original Preferred Ordinary 'B' shareholder, as the case may be, in accordance with the undertaking required to be given in accordance with Article 9.5
- 9.5 No transfer is permitted by Articles 9.4.2 and 9.4.3 unless the relevant transferee has before the transfer is made agreed to deliver to the Company, and has before or at the same time as the transfer is presented for registration (or, if sooner, within seven Business Days following the date of delivery of the transfer to the transferee) delivered to the Company a deed undertaking that if the transferee ceases to be a member of the same Group as the relevant Original Preferred Ordinary 'A' shareholder or Original Preferred Ordinary 'B' shareholder (transferring the shares or from whom the shares were previously transferred) it shall within a reasonable period (being not more than ten Business Days after the later of such cessation and the date on which a holder of Ordinary Shares or the Board notify it that they require a transfer to be made in accordance with the relevant undertaking) transfer those of the Preferred Ordinary 'A' shares or the Preferred Ordinary 'B' shares then held by it to a Person which is a member of the same Group as the relevant Original Preferred Ordinary 'A' shareholder or Original Preferred Ordinary 'B' shareholder.
- 9.6 Notwithstanding Article 9, the Directors who are also employees of the Company at any time, the Founders and Founder Trusts may not before the third anniversary of the date of adoption of these Articles, without first obtaining Preference Approval:

- 9.6.1 dispose of or agree to dispose of or grant any option in respect of the legal or beneficial interest in any Share for the time being held by him; or
 - 9.6.2 enter into any arrangement (including without limitation, any renunciation in favour of a third party of any rights in relation to any rights issue of Shares) as a result of which any benefit or entitlement as derived from a Share held by him is to be held or passed to another person; or
 - 9.6.3 charge, mortgage or in any way encumber the same.
- 9.7 The provisions of Articles 9.8 and 9.9 shall apply to a Founder and his relevant Founder Trust if the Founder:
- 9.7.1 is convicted of fraud, theft, or of a criminal offence punishable by imprisonment;
 - 9.7.2 is found to be guilty of gross misconduct by knowingly distributing Shazam's confidential documents (or any document in respect of which Shazam owes a duty of confidentiality) to third parties; or
 - 9.7.3 joins a direct competitor (as determined by the Board) without prior unanimous approval from the Board.
- 9.8 If Article 9.7 applies, the relevant Founder shall be deemed to have served a Transfer Notice in accordance with Article 10 and:
- 9.8.1 if this clause applies as a result of circumstances described in Articles 9.7.1 or 9.7.2 occurring, the Founder shall be deemed to have specified that the Offer Price is the nominal value of an Ordinary Share;
 - 9.8.2 if this clause applies only as a result of circumstances described in Article 9.7.3 occurring, the Founder shall be deemed not to have specified an Offer Price (so that the relevant Shares shall be offered at Fair Value in accordance with Article 10.2.2).
- 9.9 If Shareholders do not acquire all the Shares that are subject to a Transfer Notice deemed to have been served in accordance with Article 9.8, Shazam may offer the unsold Shares for sale to a third party at the same price at which those Shares were offered to the Shareholders. The sale of those Shares by Shazam may be

completed only with Preference Approval and, if Preference Approval is given, each Founder shall approve the transfer.

10 **First refusal rights on transfer (pre-emption rights)**

10.1 A Shareholder who wishes to transfer Shares in circumstances not expressly permitted under Article 9 (or where Article 9 provides that this Article 10 should apply) (the "*Proposing Transferor*") shall give notice in writing to the Board at the Company's office (a "*Transfer Notice*") complying with the requirements of Article 10.2. A Transfer Notice may only relate to one class of Shares and a Shareholder may not serve more than one Transfer Notice in respect of Ordinary Shares in any three-month period unless the Shareholder has first obtained Preference Approval.

10.2 The Transfer Notice:

10.2.1 shall specify the class and number of Shares offered ("*Offered Shares*");

10.2.2 may specify a price per Offered Share which the Proposing Transferor is willing to accept for the Offered Shares ("*Offer Price*") and, if no Offer Price is stated in the Transfer Notice, the Board shall immediately following receipt of the Transfer Notice instruct the Auditors to determine the fair value of each Offered Share (the "*Fair Value*") in accordance with Article 10.11;

10.2.3 shall constitute the Board as the agent of the Proposing Transferor to offer and sell the Offered Shares to other holders of Shares and at the Offer Price per Share or, if no Offer Price is specified, the Fair Value per Share determined in accordance with Article 10.11;

10.2.4 shall specify the identity of the proposed transferee (if any); and

10.2.5 may not be withdrawn except in accordance with Article 10.18.

10.3 The Board (acting as agent of the Proposing Transferor) shall within a reasonable period (not exceeding twenty Business Days) following receipt of the Transfer Notice if it specified an Offer Price (or, in the case of any other Transfer Notice, following receipt of the Auditors' determination of the Fair Value), give written notice complying with the provisions of Article 10.5 to each Person who, on the date of service of the Transfer Notice holds Shares other than the Proposing Transferor

(each Person to whom notice is given being a "*Recipient*") conditionally offering the Offered Shares to those Shareholders (the "*Offer Notice*").

- 10.4 Reference in this Article 10 to a "*Preferred Recipient*" is reference to a Recipient who has priority in respect of any of the Offered Shares, determined in accordance with Article 10.5.3.
- 10.5 The Offer Notice shall specify:
- 10.5.1 the information specified in the Transfer Notice in accordance with Article 10.2 and (if, no Offer Price was specified in the Transfer Notice, the Fair Value) and a statement that the Fair Value has been determined by the Auditors;
 - 10.5.2 if it is the case, that the offer made in the Offer Notice is conditional on the Transfer Notice not being withdrawn in accordance with the Article 10.18;
 - 10.5.3 the number of Offered Shares (if any) in respect of which the Recipient has priority being:
 - 10.5.3.1 if the Offered Shares are Preferred Ordinary 'A' shares, that proportion of the Offered Shares which the Recipient's holding of Preferred Ordinary 'A' shares bears to the total number of Preferred Ordinary 'A' shares (excluding the Offered Shares) in issue as at the date of service of the Transfer Notice (if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number);
 - 10.5.3.2 if the Offered Shares are Preferred Ordinary 'B' shares, that proportion of the Offered Shares which the Recipient's holding of Preferred Ordinary 'B' shares bears to the total number of Preferred Ordinary 'B' shares (excluding the Offered Shares) in issue as at the date of service of the Transfer Notice (if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number); and

10.5.3.3 if the Offered Shares are Ordinary Shares, that proportion of the Offered Shares which the Recipient's aggregate holding of:

- (a) Ordinary Shares, and
- (b) Ordinary Shares to which the holder would be entitled had all the Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares held by the Recipient been converted in to Ordinary Shares (at the Conversion 'A' Ratio and the Conversion 'B' Ratio, respectively) immediately before the date of service of the Transfer Notice

bears to the total number of:

- (i) Ordinary Shares held by Recipients, and
- (ii) Ordinary Shares to which Recipients would be entitled had all the Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares held by them been converted in to Ordinary Shares (at the Conversion 'A' Ratio and the Conversion 'B' Ratio as applicable in each case) immediately before the date of service of the Transfer Notice

but so that, if the proportionate number of Shares results in a fractional entitlement, the entitlement to priority shall be rounded down to the nearest whole number of Shares;

10.5.4 if the Offered Shares are Ordinary Shares and the Recipient holds Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares, the fact that the Recipient has the participatory rights on transfer described in Article 11.1; and

10.5.5 the date on which the Offer Notice will lapse and no longer be capable of acceptance (being the Business Day falling twenty Business Days after the date on which the Offer Notice is despatched to the Recipient unless the Recipient has by then applied for Offered Shares).

10.6 Each Recipient who accepts the conditional offer made under Article 10.2 (an "Applicant") may state in his reply whether or not he accepts the Offer Price (if any). An Applicant may offer to acquire more Offered Shares than the number of Offered Shares in respect of which he has priority (if any) (such an offer being an offer to acquire "Excess Offered Shares").

10.7 If:

10.7.1 a Preferred Recipient does not apply for all of the Offered Shares in respect of which that recipient has priority (determined in accordance with Article 10.5.3); and

10.7.2 an Applicant applies for Excess Offered Shares,

then those unclaimed Offered Shares referred to in Article 10.7.1 above shall be used in or towards satisfying those applications for Excess Offered Shares made by Preferred Recipients in the proportion that the number of unclaimed Offered Shares bears to the total number of Offered Shares applied for by each of those Preferred Recipients, respectively and, if any unclaimed Offered Shares then remain unallocated, these unclaimed Offered Shares shall be used in or towards satisfying those applications for Excess Offered Shares made by the Applicants who are not Preferred Recipients in the proportion that the number of unclaimed Offered Shares then remaining unallocated bears to the total number of Offered Shares applied for by each of those Applicants, respectively. If Applicants do not apply for all of the Offered Shares the Board may, if the Company is then lawfully able to purchase Offered Shares, resolve that the Company shall purchase any or all (or so many as it may lawfully acquire) of those of the Offered Shares which are not taken up by Applicants. If the Board resolves that the Company shall purchase any such Shares, the Company shall be deemed to be an Applicant in respect of those Shares. If the Company is an Applicant it shall be deemed to have served a reply stating that it does not accept the Offer Price if there is one.

10.8 Shares representing fractional entitlements shall be allocated by the Directors by the drawing of lots.

10.9 If a holder of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares entitled to participate in the giving of Preference Approval states in its reply that it accepts Offered Shares, but that it does not accept the Offer Price then, immediately on the expiry of the period of twenty Business Days referred to in Article 10.5.5 or (if earlier) upon all recipients of Offer Notices having replied, the Board shall instruct

the Auditors to determine the fair value of each Offered Share (the "Fair Value") in accordance with Article 10.11.

10.10 The costs of the Auditors in determining the Fair Value shall be borne as to half by the Proposing Transferor (up to a maximum amount of £10,000) and as to the balance by the Company if the Fair Value is less than the Offer Price but shall otherwise be borne by the Company or those holders of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares entitled to participate in the giving of Preference Approval who do not accept the Offer Price in such proportions as the Auditors, in their absolute discretion, determine as being fair in all the circumstances (provided that the Auditors shall not require any Applicant to pay more than £10,000).

10.11 In determining the Fair Value of the Offered Shares, the Auditors shall (subject always to Article 10.12) value the Offered Shares using the following principles, assumptions and bases:

10.11.1 valuing the Offered Shares as on an arms' length sale between a willing seller and a willing buyer (on the basis that the buyer holds no Shares) and taking into account the price per Offered Share specified in any offer to purchase the Offered Shares received by the Proposing Transferor (provided that the Auditors are satisfied that that offer is bona fide and is from a party unconnected with the Proposing Transferor);

10.11.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

10.11.3 on the assumption that the Offered Shares are capable of being transferred without restriction (whether or not they are capable of being so transferred);

10.11.4 on the basis that no reduced or additional value is attached to any holding of Shares by virtue only of the holding comprising on or after purchase a majority or minority of the total issued share capital; and

10.11.5 the application in all other respects of principles and practices consistent with those customarily applied by the Auditors in assessing valuations (and, where appropriate, adopting policies and principles adopted in the previous audited accounts of the Company).

- 10.12 If any difficulty arises in applying any of the assumptions or bases applicable to the determination of the Fair Value the Auditors shall (subject to the provisions of any Shareholders' Agreement) resolve the difficulty in such manner as they, in their absolute discretion, think fit.
- 10.13 In determining the Fair Value, the Auditors shall be deemed to be acting as experts and not as arbitrators and (save for bad faith or manifest error) their decision shall be final and binding.
- 10.14 Upon receiving the Auditors' determination of the Fair Value in writing, the Board shall deliver a copy of the Auditors' determination to the Proposing Transferor and (if there are any at that time) each relevant holder of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares.
- 10.15 If the Proposing Transferor is not entitled to withdraw the Transfer Notice or has not withdrawn the Transfer Notice pursuant to Article 10.18 within the five Business Day period referred to in that Article, the Board shall as soon as practicable notify all the Applicants and the Proposing Transferor of:
- 10.15.1 the number of Offered Shares allocated to each Applicant;
 - 10.15.2 the price to be paid for each of the Offered Shares being the lower of the Offer Price (if there is one) and the Fair Price (if there is one); and
 - 10.15.3 the place and time (being not earlier than ten and not later than twenty Business Days after the date of the notification) at which:
 - 10.15.3.1 the price is to be paid by the Applicants to the Proposing Transferor; and
 - 10.15.3.2 appropriate transfers of the Offered Shares are to be delivered to the Applicants by the Proposing Transferor.
- 10.16 The Proposing Transferor shall be bound to transfer the Offered Shares with full title guarantee and free from all encumbrances against tender of the Transfer Price in accordance with the terms of the notice delivered in accordance with Article 10.15 and each Applicant shall be bound to acquire the Offered Shares specified in the notice served on him in accordance with Article 10.15.

- 10.17 If after having become bound to transfer Offered Shares pursuant to Article 10.16 the Proposing Transferor defaults in transferring Offered Shares, then the following provisions shall apply:
- 10.17.1 the Company may receive the purchase money and the Proposing Transferor shall be deemed to have appointed any director or the secretary as the agent of the Proposing Transferor to execute a transfer of the Offered Shares in favour of the Applicant(s) and to receive the purchase money in trust for the Proposing Transferor;
 - 10.17.2 the receipt of the Company for the purchase money shall be a good discharge to the Applicant(s) and after it has been entered in the register of members in purported exercise of the power the validity of the proceedings shall not be questioned by any person; and
 - 10.17.3 the Proposing Transferor shall be bound to deliver up the share certificate for the Offered Shares and on its delivery shall be entitled to receive the purchase price without interest. If the certificate comprises any Shares which the Proposing Transferor has not become bound to transfer the Company shall issue to the Proposing Transferor a share certificate for the balance of those Shares.
- 10.18 The Proposing Transferor may withdraw the Transfer Notice served by him and cancel the Company's authority to sell Offered Shares (other than Offered Shares in respect of which Applicants have accepted the Offer Price) by delivering to the Company written notice of cancellation of authority within five Business Days after notification to the Proposing Transferor by the Company in accordance with Article 10.15 of the Auditors' determination if that determination is that the Fair Price is less than the Offer Price (provided that before, or at the same time as, that notice of cancellation of authority is served the Proposing Transferor has paid his proportion (if any) of the Auditors' costs in relation to the determination of the Fair Value, or has undertaken to pay those costs in a manner satisfactory to the Board).
- 10.19 If there are any Offered Shares which are not sold pursuant to the terms of this Article 10 after a Transfer Notice has been served and the procedure for sale stated in this Article 10 has been exhausted, the Proposing Transferor may at any time before the date falling three months after delivery of the Transfer Notice to the Board sell such unsold Offered Shares (subject always to the participatory rights, if any, exercised by holders of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares in accordance with Article 11.1) to any Person at a price per Offered Share

which is no less than the Offer Price or, if no Offer Price was stated, the Fair Value. The Person purchasing the Offered Shares may, with Preference Approval, acquire all the Proposing Transferor's unsold Offered Shares and additional Shares from Recipients to satisfy those Recipients' participatory rights on transfer.

- 10.20 The Directors shall, before registering a transfer permitted by Article 10.19, take reasonable steps to satisfy themselves that the relevant Shares are being sold on bona fide arms' length terms in accordance with the provisions of this Article (and shall not register the relevant transfer if they are not so satisfied).

11 Tag-along rights

- 11.1 If the Offered Shares are Ordinary Shares and the Recipient holds Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares, the Recipient may express his desire to exercise participatory rights on transfer by giving written notice to the Board before the earlier of:

- (a) the date specified in accordance with Article 10.5.5 for the Offer Notice to lapse, and
- (b) the date on which the Recipient responds to the conditional offer contained in the Offer Notice.

If the Recipient expresses his desire to exercise participatory rights on transfer the Proposing Transferor shall be obliged to procure that the number of Ordinary Shares sold by the Proposing Transferor is reduced by the number (the "*Tag Number*") determined in accordance with Article 11.2 and that the Person purchasing any of the Offered Shares acquires the Tag Number of Ordinary Shares from that Recipient for the same price per share as it pays for the Ordinary Shares acquired from the Proposing Transferor or if higher, the amount determined in accordance with Article 11.3, but so that the Recipient shall be obliged only to warrant its title to the Ordinary Shares it transfers (and not to give any other warranty or indemnity). Recipients who give such notice shall be bound to sell the Tag Number of Ordinary Shares to a purchaser of Offered Shares. The Ordinary Shares so sold shall be Ordinary Shares resulting from the conversion of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares under Articles 5.3.2 and 6.3.2, as in each case appropriate.

- 11.2 The Tag Number of Ordinary Shares in respect of which a Recipient may exercise participatory rights on transfer is the number (rounded down to the nearest integer) derived from the following formula:

(**NOS** divided by **PP**) multiplied by **RHP**

where:

NOS = the number of Ordinary Shares which the purchaser intending to purchase Offered Shares proposes to purchase,

PP = is the participating pool being the aggregate of:

- the total number of Ordinary Shares held by the Proposing Transferor,
- the total number of Ordinary Shares to which the Proposing Transferor would be entitled if all the Preferred Ordinary 'A' shares and all the Preferred Ordinary 'B' shares held by it were converted in to Ordinary Shares (at the Conversion 'A' Ratio or the Conversion 'B' Ratio as appropriate in each case) immediately before completion of the sale of the Offered Shares,
- the total number of Ordinary Shares held by each Recipient who also holds Preferred Ordinary 'A' shares and/or who holds Preferred Ordinary 'B' shares, and
- the total number of Ordinary Shares to which Recipients holding Preferred Ordinary 'A' shares and/or Preferred Ordinary 'B' shares would be entitled if all the Preferred Ordinary 'A' shares and all the Preferred Ordinary 'B' shares held by them were converted in to Ordinary Shares (at the Conversion 'A' Ratio or the Conversion 'B' Ratio as appropriate in each case) immediately before completion of the sale of the Offered Shares, and

RHP = is the Recipient's holding of participating shares, being the aggregate of:

- the total number of Ordinary Shares held by the Recipient, and
- the total number of Ordinary Shares to which the Recipient would be entitled if all the Preferred Ordinary 'A' shares held by it were converted in to Ordinary Shares at the Conversion 'A' Ratio and all the Preferred Ordinary 'B' shares held by it were converted in to Ordinary Shares at the Conversion 'B' Ratio immediately before completion of the sale of the Offered Shares.

11.3 The price referred to in the final paragraph of Article 11.1 is zero unless the relevant Shares held by the Recipient were Preferred Ordinary 'B' shares in which case the price payable for each Ordinary Share sold by the Recipient (being the Ordinary Shares resulting from the exercise by the Preferred Ordinary 'B' shareholder of his rights in accordance with Article 6.3.2) pursuant to this Article 11 shall be the amount which would be payable in respect of each Preferred Ordinary 'B' share on a return of capital in accordance Article 7.1 divided by the number of Ordinary Shares in to which each Preferred Ordinary 'B' share converts at the Conversion 'B' Ratio.

12 Other Sales

12.1 On any Sale other than in accordance with Article 11, the holders of the Preferred Ordinary 'B' shares and the holders of the Preferred Ordinary 'A' shares will have the option of either:

12.1.1 receiving an amount calculated in accordance with Article 7.1; or

12.1.2 converting their Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares into Ordinary Shares and sharing in the proceeds of the Sale pro rata with the other holders of the Ordinary Shares

13 Drag-along rights

13.1 For the purposes of this Article 13, a reference to Ordinary Shares shall include a reference to that number of Ordinary Shares into which the Preferred Ordinary 'A' Shares and the Preferred Ordinary 'B' Shares would convert at the Conversion 'A' Ratio and the Conversion 'B' Ratio, respectively.

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13.2 If as a result of one or more transfers which are otherwise permitted by these Articles a person (the "*Acquirer*") alone or together with other members of any Group of which it is a member would (following compliance with the procedures in Article 10) acquire:

13.2.1 at any time from the date of the adoption of these Articles more than 75% of the Ordinary Shares; or

13.2.2 if there are no Preferred Ordinary 'B' shares in issue, at any time on or after 20 July 2004, more than 75% of the Preferred Ordinary 'A' shares held by the Original Preferred Ordinary 'A' shareholders; or

13.2.3 at any time on or after five years from the date of the adoption of these Articles more than 75% of the Preferred Ordinary 'B' shares held by the Preferred Ordinary 'B' shareholders.

the Acquirer and any proposing transferor may by joint election require each other holder of Shares (the "*Dragged Sellers*") to transfer all their Shares to the Acquirer, on the same terms, save as to price, as offered to the proposing transferor in which case each Dragged Seller shall be bound to transfer the Shares held by him, giving a warranty that he is entitled to sell the relevant Shares (but so that if he, or a member of his Group holds Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares, or Ordinary Shares resulting from the conversion of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares held by him or a member of his Group he shall not be obliged to give any other warranty or indemnity) at a price equal to the higher of:

13.2.4 the price paid for the Shares acquired by the Acquirer as a result of which this Article 13 entitles the Acquirer to require Shareholders to transfer Shares to it;

13.2.5 the average price paid by the Acquirer and each member of the Acquirer's Group for Shares acquired by each of them other than:

- (a) Shares for which they subscribed,
- (b) Shares acquired by them at a price per Share which is below the price at which any member of the Acquirer's Group subscribed for any Shares,

- (c) if it reduces the average price paid, the price paid for the Shares acquired by the Acquirer or as a result of which this Article 13 entitles the Acquirer to require Shareholders to transfer Shares to it, and
- (d) Shares acquired by a member of the Acquirer's Group from another member of that Group to the extent that those acquisitions reduce the average price paid,

13.2.6 (in the case of a transfer of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares under Articles the amount the Dragged Seller would have been entitled to receive in accordance with Article 7 in respect of each Preferred Ordinary 'A' Share and/or Preferred Ordinary 'B' Share, respectively, held by it if the Company were put into liquidation on the date on which the Acquirer acquires Shares under Article 13.2.

13.3 If a Dragged Seller defaults on its obligations under Article 13.2 the following provisions shall apply:

13.3.1 the Company may receive the purchase money and the Dragged Seller shall be deemed to have appointed each director and the secretary severally to act as his agent to execute a transfer of the relevant Shares in favour of the Acquirer and to have appointed the Company as his agent to receive the purchase money in trust for him (but not so that the Company shall be liable to account to the transferor for any interest);

13.3.2 the receipt of the Company for the purchase money shall be a good discharge to the Acquirer and, after the transfer has been entered in the register of members in purported exercise of the power of the directors, the validity of the transfer and related proceedings shall not be questioned by any person; and

13.3.3 the Dragged Seller shall be bound to deliver up the share certificate for the relevant Shares and on its delivery shall be entitled to receive the purchase price without interest.

13.4 If the Acquirer defaults on its obligations under this Article 13 each Dragged Seller may give written notice to the Company (with a copy to the Acquirer) stating that

- 14.3 If the directors are not entitled to register a transfer of Shares, they shall within fourteen Business Days after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal to register the transfer.

15 **Notice of general meetings**

- 15.1 Regulation 37 is amended by replacing 'eight weeks' with 'four weeks'.

- 15.2 The first sentence of Regulation 38 is amended:

15.2.1 by deleting 'or a resolution appointing a person as a director';

15.2.2 by adding after 'a special resolution' the words but not including a written resolution;

15.2.3 by adding at the end 'unless Preference Approval is given for a shorter period of notice save that the notice period shall be no less than 7 days'.

16 **Proceedings at general and class meetings**

16.1 *Quorum*

16.1.1 No business shall be transacted at a general or class meeting unless a quorum is present. Quorum at a general shall be two shareholders (save that one shall be from IDGVE and one from Lynx New Media).

16.1.2 If a quorum is not present within half an hour of the time appointed for a general meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week, or if that is not a Business Day to the next following Business Day, at the same time and place or such other time and place as the Directors determine. At the adjourned meeting, two Preferred Ordinary 'B' shareholders (or if no Preferred Ordinary 'B' shares are in issues then two Preferred Ordinary 'A' shareholders) or an Ordinary Shareholder and a Preferred Ordinary 'B' shareholder (or if no Preferred Ordinary 'B' shares are in issues then a Preferred Ordinary 'A' shareholder) present in person or by proxy shall constitute a quorum and if no such quorum is present within half an hour of the time appointed for the adjourned meeting or if during the adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

16.2 *Right to demand poll*

16.2.1 Paragraph (b) in Regulation 46 is replaced with 'by any holder of Ordinary Shares having the right to vote at the meeting;';

16.2.2 Paragraphs (c) and (d) of Regulation 46 are deleted.

16.3 *Voting*

16.3.1 On a show of hands each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall have one vote.

16.3.2 On a poll each holder of Shares conferring a right to vote (whether present in person, by proxy or by corporate representative) shall be entitled to cast one vote for every Ordinary Share held or to which the holder would be entitled had all the Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares held by that Shareholder been converted into Ordinary Shares (at the Conversion 'A' Ratio or the Conversion 'B' Ratio as appropriate in each case) immediately before the right is exercised.

16.3.3 Each Preferred Ordinary 'A' share and each Preferred Ordinary 'B' share confers on its holder a right to demand a poll on any matter in relation to which a vote is taken at a general meeting.

16.4 *Class meetings*

16.4.1 Subject as otherwise expressly provided in these Articles, meetings of holders of a class of Share shall be quorate if:

16.4.1.1 a majority (by number) of the holders of that class of Share is present in person or by proxy; or

16.4.1.2 a majority (by number) of the holders of that class of Share has consented to the meeting being held notwithstanding that, but for this Article and such consent, the meeting would not be quorate; or

16.4.1.3 the holder (or holders) of 70% of the issued Shares of the relevant class is (or are) so present in person or by proxy.

- 16.4.2 Subject as otherwise expressly provided in these Articles, at meetings of holders of a class of Shares, each holder shall:
- 16.4.2.1 on a show of hands have one vote; and
- 16.4.2.2 on a poll have one vote for each Share of the class which he holds.
- 16.5 Questions arising at meetings of holders of any class of Share shall (unless these Articles, any Shareholders' Agreement or statute otherwise requires) be decided by a majority of votes cast.
- 17 **Appointment and removal of Directors**
- 17.1 Unless otherwise determined by special resolution, the minimum number of Directors is two and their number shall not without Preference Approval exceed eight (of whom not more than four shall be executive Directors).
- 17.2 No Director shall be appointed or removed except in accordance with these Articles.
- 17.3 The Founders who are Ordinary Shareholders or who are beneficiaries of a Founder Trust that holds Ordinary Shares may collectively appoint one observer (and remove observer so appointed) save that Preference Approval is required for the identity of such appointee.
- 17.4 For so long as they respectively hold Shares each of IDGVE and Lynx New Media may from time to time appoint a Director and an observer and may remove that Director and observer so appointed by them respectively (each Director appointed in accordance with this Article 17.4 is for so long as he holds office an *Investor Director*) (the rights for Lynx New Media and IDGVE under this Article are separate and need not be exercised in concert or with the consent or approval of one another and give the right to each of them to appoint a Director).
- 17.5 The holders of Shares other than Lynx New Media and IDGVE may jointly appoint an additional Director in accordance with Article 17.7.3.
- 17.6 The Chief Executive Officer shall also be a Director.
- 17.7 An executive Director appointed in accordance with Article 17.6 may be appointed or removed by notice given in accordance with Articles 17.7.1 and 17.8.
- 17.7.1 The right to appoint and remove Directors shall be exercised:

- 17.7.2 in the case of appointments and removals in accordance with Article 17.4 by Lynx New Media and IDGVE, respectively,
- 17.7.3 in the case of appointments and removals in accordance with Article 17.5, by holders of more than 50% of the relevant Shares (assuming that all Preferred Ordinary 'A' shares and Preferred Ordinary 'B' shares held by them had converted at the Conversion 'A' Ratio or Conversion 'B' Ratio as in each case appropriate) and (unless Simon Murdoch is to be appointed as the Director) shall be effective only if approved by Preference Approval,
- 17.7.4 in the case of appointment or removals in accordance with Article 17.6, by the holders of a majority of the issued Preferred Ordinary 'B' shares,
- in each case by delivering notice to the Company in accordance with Article 17.8
- 17.8 Notices appointing or removing Directors shall be effective upon delivery to the Company's registered office of:
- 17.8.1 an appropriate notice naming the relevant Person signed by the relevant Shareholder(s) (or their duly authorised representatives); and
- 17.8.2 in the case of appointments only, a notice consenting to act and specifying an address for service of notices of meetings (being the address referred to in Article 20.2.1) signed by the Person being appointed as a Director.
- 17.9 The Directors are not subject to retirement by rotation. The last sentence of Regulation 84 is accordingly deleted.
- 17.10 A person is not disqualified from being a director by having attained any particular age.
- 17.11 Notwithstanding any provision to the contrary in these Articles, any Director may be removed by the decision of a majority of the remainder of the Board if the relevant Director is or may be suffering from mental disorder and either:
- 17.11.1 he is admitted to hospital in pursuance of an application for admission to treatment under the Mental Health Act 1983 (or, in

Scotland, an application for admission under the Mental Health (Scotland) Act 1960); or

17.11.2 an order is made by a court having jurisdiction (whether in the UK or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to this property or affairs.

18 Observer and information rights

18.1 Cheetah International Investments Limited or Brent Townshend may for so long as they holds 1.5% of the Preferred Ordinary 'B' shares appoint and remove one observer to the Board, the removal or appointment being made by notice signed by Cheetah International Investments Limited or Brent Townshend served on the Company save that Preference Approval is required for the identity of such appointee.

18.2 In circumstances where Simon Murdoch is no longer a Director of the Company, he may for so long as he holds 1.5% of the Preferred Ordinary 'B' shares, appoint and remove one observer to the Board, the removal or appointment being made by notice signed by him and served on the Company save that Preference Approval is required for the identity of such appointee.

18.3 Each of IDGVE and Lynx New Media is entitled to appoint and remove an observer to the Board, or any committee of the Board, at which the Director appointed by them respectively in accordance with Article 17.4 is not present.

18.4 Observers appointed under Articles 18.1, 18.2 and 18.3 shall be subject to the same fiduciary and other duties of confidentiality to the Company and have the same rights to receive notice and information, and to attend meetings and speak, as though they were Directors, except that they shall not be entitled to vote.

18.5 Each Person who holds (whether alone or together with others which form part of the same Group) Preferred Ordinary 'A' shares or the Preferred Ordinary 'B' shares which if converted into Ordinary Shares (at the Conversion 'A' Ratio or the Conversion 'B' Ratio as appropriate in each case) would constitute at least 5% of the enlarged issued share capital (assuming every issued Preferred Ordinary 'A' share and every issued Preferred Ordinary 'B' share were so converted) or anybody holding less than 5% of the enlarged share capital who has been given observer rights pursuant to any agreement with the Company, shall be entitled (at that

Shareholder's own expense in relation to reasonable out of pocket costs properly incurred by the Company) to:

- 18.5.1 request copies of the Company's monthly management accounts to be delivered to it each month (and the Company shall comply with such request);
- 18.5.2 request copies of the latest completed (and draft of the current) audited annual financial statements, budget and business plan (and the Company shall comply with such request); and
- 18.5.3 inspect the premises, books and records of the Company during usual business hours.

19 **Alternate Directors**

- 19.1 A Director (other than an alternate director) may appoint as his alternate any person who is approved for that purpose by the holders of a majority of the Shares of the class by the holders of which he was appointed and may terminate the appointment. An alternate director shall be entitled to receive notice of all meetings of the Directors whether he is present in the United Kingdom or not and the last sentence of Regulation 66 accordingly does not apply. In the absence of the director appointing him, an alternate director shall (in addition to any voting rights to which he is entitled if he is also a Director) be entitled to the same voting rights as his appointer and shall be treated as if he were appointed by the holders of the same class of Shares as the Shares held by the persons who appointed his appointer.
- 19.2 An alternate director ceases to be an alternate for his appointer when his appointer ceases to be a Director. An alternate director may also be removed by his appointer.
- 19.3 Regulation 68 is amended by adding after 'by notice to the company signed by the director making or revoking the appointment' the words 'and delivered to the office or tendered at a meeting of the Directors'.

20 **Proceedings of Directors**

20.1 *Introduction*

- 20.1.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

20.1.2 A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

20.2 *Notice of meetings*

20.2.1 Unless an Investor Director consents to shorter notice, each Director shall be given not less than five Business Days' prior written notice of any meeting of the Board, accompanied (where applicable and reasonably practicable) by a written agenda specifying the business of such meeting and copies of any relevant papers to be discussed at the meeting, provided always that a shorter period of notice may be given either in the case of emergency or where commercial necessity so dictates or with the approval of at least one Director appointed in accordance with Article 17.4.

20.2.2 Meetings of the Board shall be convened and held at least once in each calendar month.

20.3 *Chairman*

20.3.1 For so long as Preferred Ordinary 'B' shares are in issue the chairman of the Board shall, unless Preference Approval is given to another appointment, be Ajay Chowdhury..

20.3.2 The chairman of the Board shall not be entitled to a second or casting vote.

20.4 *Quorum and attendance at meetings by telephone*

20.4.1 The quorum for the transaction of business at any meeting of the Board (other than an adjourned meeting) shall be one Investor Director and one other Director who is not an Investor Director present at the time when the relevant business is transacted. If such a quorum is not present within 30 minutes from the time appointed for the meeting or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for not more than five Business Days and each Director who is entitled to receive notice of Board meetings shall be given at least two Business Days' notice of the adjourned meeting and at that adjourned meeting any two Directors (including at least one Investor Director) present shall constitute a quorum.

- 20.4.2 Unless otherwise agreed by Preference Approval and subject to clause 20.4.3, the quorum of a Committee must include at least one Investor Director but otherwise no Directors need be appointed to a Committee, and Regulation 72 is amended accordingly.
- 20.4.3 The quorum of the remuneration Committee referred to in Article 20.5.2 shall be two of the Investor Directors.
- 20.4.4 A Person may participate in a meeting of the Directors or of a Committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation by a Director in a meeting in this manner is treated as presence in person by the Director at the meeting.
- 20.5 *Business to be transacted at meetings of Directors and Committees*
- 20.5.1 The business of meetings of Directors and Committees is regulated by the following provisions of this Article 20 and by Article 21.
- 20.5.2 The Board shall (while there are holders of Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares) have a remuneration Committee which shall consist of a majority of the Investor Directors. This Committee shall among other things, be responsible for setting and reviewing the salaries of those employees of the Company whose salaries are to exceed to £65,000 per annum.
- 20.6 *Voting*
- 20.6.1 At meetings of the Directors and of Committees, each Director present shall have one vote and no other person shall be entitled to vote.
- 20.6.2 A Director may vote at a meeting of the Directors or of a Committee on a resolution which concerns or relates to a matter in which he has, directly or indirectly, an interest but he remains obliged in any event to declare his interest in accordance with section 317 of the Act.
- 20.7 *Minutes*

20.7.1 Regulation 100 is amended by replacing paragraphs (a) and (b) with 'of all proceedings of general meetings and meetings of the Directors'.

21 Limits on authority of Directors and Committees

21.1 The Directors (both individually and as the Board), Committees and executive officers of the Company (including, without limitation, the chairman and any managing Director) shall not have the power, without Preference Approval, to commit the Company or a Subsidiary Undertaking of the Company to a transaction or arrangement referred to in Article 21.2 (and Regulations 70 and 72 are amended accordingly).

21.2 The transactions and arrangements referred to in Article 21.1 are any transaction or arrangement as a result of which the Company or any Subsidiary Undertaking of the Company:

21.2.1 increases, reduces, consolidates, sub-divides, converts, purchases, redeems or varies its authorised or issued share capital, share premium account, capital redemption reserve fund or other similar reserve or varies the rights or obligation (including liabilities in respect of partly paid shares) attached to any class of its shares or allots (whether conditionally or otherwise) or issues any shares or securities convertible in to shares, stock or debentures, or warrants or options in respect of shares, stock or debentures, other than (i) for the purpose of, or to facilitate the grant or exercise of, options under an employee option scheme which has previously been approved in accordance with the provisions of this Article or (ii) on a conversion of the Preferred Ordinary 'A' shares or Preferred Ordinary 'B' shares;

21.2.2 commences any winding-up, dissolution or other insolvency procedure (other than as required by law) including any application to court for an administration order or any act (or decision to permit any act to be done) as a result of which the relevant company may be wound up (whether voluntarily or compulsorily);

21.2.3 sells, leases, transfer or grants any option over or otherwise disposes of:

(i) the whole, or any significant part, of its business, undertaking or assets (including intellectual property); or




(ii) a member of the same Group or any shares in any member of the same Group;

21.2.4 (for so long as Preferred Ordinary 'B' shares are in issue) declare make or pay any Distribution in respect of Ordinary Shares;¹

21.2.5 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 21.2.

21.3 The Directors (both individually and as the Board), Committees and executive officers of the Company (including, without limitation, the chairman and any managing Director) shall not (unless express Preference Approval has been given in respect of the relevant matter) have the power, without approval of any two Investor Directors to commit the Company or a Subsidiary Undertaking of the Company to a transaction or arrangement referred to in Article 21.4 (and Regulations 70 and 72 are amended accordingly).

21.4 The transactions and arrangements referred to in Article 21.3 are transactions or arrangements as a result of which the Company or any Subsidiary Undertaking of the Company:


21.4.1 alters its memorandum or articles of association or adopts or passes any further articles of association or resolutions inconsistent with them;

21.4.2 enters into any transaction other than in the ordinary course of trading business;

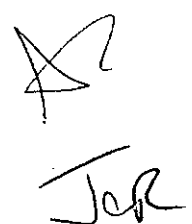
21.4.3 enters discussions or makes enquiries concerning the refinancing or merger of the Company (or any member of its Group) other than acknowledging approaches from potential financiers or funders, or submits any business plan or proposal to any potential investor or financier or applies for the admission of any shares to dealings on any recognised investment exchange;

21.4.4 enters into any equity joint venture;

¹ To comply with para 10 of heads of agreement


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- 21.4.5 forms or incorporates any entity, acquires, purchases or subscribes for shares, debenture, mortgages or securities (or any interest in any of them) in any Person or acquires any business or sells, transfers or disposes of any interest in such assets or business (consent, in each case, being required as to the terms of the acquisition, subscription, sale, transfer or disposal);
- 21.4.6 adopts any bonus or profit scheme or any employee option or share incentive scheme or employee share trust or other share ownership plan;
- 21.4.7 declares, pays or makes any Distribution of capital or profits, other than as permitted under these Articles;
- 21.4.8 exercises any discretion reserved to directors relating to the transfer of shares;
- 21.4.9 undertakes any obligation which will result in a variance (either way) in the annual budget (if there is one) by more than 20%;
- 21.4.10 enters, terminates or varies a contract to which a Shareholder (or any person who is connected with a Shareholder connection being determined in accordance with section 839 of the Income and Corporation Taxes Act 1988) is party or varies or determines the remuneration or other benefits, waives any breach or issues legal proceedings in respect of such a contract;
- 21.4.11 instigates, settles or compromises any litigation or similar process involving a Founder or an employee of the Company or any of its Subsidiary, or involving an amount claimed in excess of £50,000;
- 21.4.12 approval of any annual budget or business plan;
- 21.4.13 decides to allow registration to lapse, transfers or assigns any Intellectual Property Rights;
- 21.4.14 appoints a Committee or authorises the delegation of any powers of the Directors to any body or other Person (other than as agreed in accordance with any Shareholders' Agreement);
- 21.4.15 alters to its name; and

A handwritten signature, possibly reading 'Jae', is located in the bottom right corner of the page.

- 21.4.16 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 21.4.
- 21.5 The Directors, Committees and executive officers of the Company (including, without limitation the chairman and any managing director) shall not have the power without Board approval, to commit the Company or a Subsidiary Undertaking of the Company to a transaction or a arrangement referred to in Article 21.6 (and Regulations 70 and 72 are amended accordingly).
- 21.6 The transactions and arrangements referred to in Article 21.5 are any transaction or arrangement as a result of which the Company or a Subsidiary Undertaking of the Company:
- 21.6.1 appoints or removes any Director (other than pursuant to these Articles) or appoints any person as a director of a Subsidiary (other than a Director, but so that appointment as a director shall terminate if the person ceases to be a Director);
- 21.6.2 incurs any borrowing, indebtedness or similar liability (including leasing, hire purchase and other analogous financial arrangements) other than in the usual course of the proper trading business of the relevant company and in accordance with the annual budget (if there is one approved by the Board);
- 21.6.3 enters into any arrangement with any person (i) outside the usual course of the relevant Company's trading business or (ii) which is not on commercial arms' length terms intended to benefit the relevant company's business;
- 21.6.4 makes or agrees to make any loan or advance or give credit, other than (i) by way of deposit with a bank or other institution or (ii) the grant of normal trade credit or (iii) normal season ticket loans to its employees (not exceeding one month's salary per employee) or (iv) in the proper course of the relevant company's usual business;
- 21.6.5 gives any guarantee or indemnity in respect of the liabilities or obligations of any person, other than in respect of wholly owned subsidiaries of the Company or creates any mortgage, charge or encumbrance over any asset;

- 21.6.6 terminates any material contract the termination of which is likely to be materially prejudicial to the business as carried on by the relevant company;
- 21.6.7 makes payment to any non-executive Director (in his capacity as such) other than the reimbursement of legitimate business expenses properly incurred;
- 21.6.8 incurs any capital expenditure of an amount per item of expenditure in excess of £10,000 other than expenditure approved in the annual budget (if there is one) approved by the Board;
- 21.6.9 incurs aggregate expenditure in any calendar month exceeding £50,000 or exceeding in any three month period £100,000 other than expenditure approved in the annual budget;
- 21.6.10 enters into any contract or arrangement involving expenditure if the aggregate amount of expenditure by the relevant company would exceed £50,000 either in any 12 month period or in relation to any one project (the aggregate amount payable under an agreement for hire, hire purchase or purchase on credit sale or conditional terms shall be deemed to be capital expenditure incurred when the relevant agreement is entered into);
- 21.6.11 enters or varies any contract of an onerous nature or for a term exceeding 12 months or where the obligations under the contract are not in the budget and exceed a value of £50,000;
- 21.6.12 enters or varies any contract or agreement for the acquisition of freehold or leasehold property;
- 21.6.13 enters or varies any lease, licence, tenancy or other similar obligation involving rental and other payments which exceed £250,000 per annum;
- 21.6.14 delegates any matter to a Committee;
- 21.6.15 appoints any auditors (other than the re-appointment of an existing auditor);
- 21.6.16 alters the accounting reference date;

- 21.6.17 makes any material change to any accounting policy or principle adopted for the preparation of the audited or management accounts of the relevant company; and
- 21.6.18 agrees to do any of the things or acts referred to in the preceding sub-paragraphs of this Article 21.6,
- 21.7 The Directors, executive officers of the Company shall not have the power, without approval of the remuneration Committee, to commit the Company or a Subsidiary Undertaking of the Company to a transaction or arrangement referred to in Article 21.8 (and Regulations 70 and 72 are amended accordingly).
- 21.8 The transactions and arrangement referred to in Article 21.7 are transactions or arrangements as a result of which the Company or any Subsidiary Undertaking of the Company:
- 21.8.1 alters the terms of employment or remuneration of, or any service agreement with, any Founder or Director or increases the total emoluments, pensions or other benefits or payments payable to or for the benefit of a Founder or a past, present or future Director (or, in each case, their respective dependants) or grants consent under any of their service agreements or gives of any notice pursuant to any of those service agreements, outside the parameters set out in the annual business plan (if there is one approved by the Board);
- 21.8.2 employs any person, or varies the terms of employment of any person, with a remuneration in excess of £50,000 per annum (inclusive of bonuses and commission) or engages or varies of the terms of engagement of any person pursuant to any contract for services where the fee payable exceeds £50,000 per annum, outside the parameters set out in the annual business plan and budget approved by the Board;
- 21.8.3 enters any contract of employment where the notice required to be given by the employer to terminate such contract exceeds six months;
- 21.9 The Company shall take all actions within its power to procure that the constitution of each of its Subsidiaries includes provisions identical to this Article 21 as if references to the Company were references to the Subsidiary.

22 **Accounts**

- 22.1 Regulation 109 is amended by replacing 'No member shall (as such) have any right of inspecting any accounting records' with 'A holder of Shares shall be entitled, on giving reasonable notice, to inspect during business hours any accounting records'.

23 **Notices**

- 23.1 A notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile or similar communication. A notice given by immediate transmission is deemed to have been given at the time that it is transmitted to the person to whom it is addressed. Regulations 111 and 113 are amended accordingly.
- 23.2 A member whose registered address is not within the United Kingdom may give to the Company an address either within the United Kingdom or elsewhere at which notice may be given to him and he shall be entitled to have notices given to him at that address. Regulation 112 is amended accordingly.

24 **Indemnity**

- 24.1 Regulation 118 is amended:
- 24.1.1 by adding after 'shall be indemnified out of the assets of the Company' the words 'against losses and liabilities which he incurs, otherwise than as a result of his own negligence or default, in connection with the performance of his duties as such and';
- 24.1.2 by adding after 'in which judgement is given in his favour' the words 'or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him'; and
- 24.1.3 by adding at the end the following sentences:
- 'Subject to the provisions of the Act, the Directors may purchase and maintain insurance at the expense of the Company for the benefit of the Directors or other officers or the Auditors against liability which attaches to them or loss or expenditure which they incur in relation to anything done or omitted or alleged to have been done or omitted as Directors, officers or Auditors.'