

Company Number: 4153457

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

of

ATTHERACES HOLDINGS LIMITED

(the "Company")

Passed on 4 July 2008

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**"), which were proposed as special resolutions as set out below, were duly passed in writing on the above date

SPECIAL RESOLUTIONS

- 1 THAT the articles of association in the form attached to these proposed Resolutions and signed for the purposes of identification by the Chairman of the Board be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company
- 2 THAT each of the 150 unissued ordinary shares of £1 each in the capital of the Company be redesignated as D ordinary shares of £1 each, each having the rights and being subject to the restrictions set out in respect of such shares in the articles of association of the Company to be adopted under resolution 1

SIGNED by)
on behalf of)
ATTHERACES HOLDINGS LIMITED)

Tunishy

~~Director~~/Secretary



No. 4153457

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ATTHERACES HOLDINGS LIMITED

(Adopted by written resolution passed on 2008)

Table A

- 1 Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at the date of incorporation of the Company (in these Articles referred to as **Table A**), shall apply to the Company
- 2 The following provisions of Table A shall not apply to the Company
 - (i) regulation 2,
 - (ii) regulation 23,
 - (iii) regulation 24,
 - (iv) regulation 26,
 - (v) regulation 40,
 - (vi) regulation 41,
 - (vii) regulation 50,
 - (viii) regulation 54,
 - (ix) in regulation 62(a) the words "not less than 48 hours",
 - (x) in regulation 62(b) the words "not less than 24 hours",
 - (xi) regulation 64,



- (xii) regulation 69,
- (xiii) regulations 73 to 80 inclusive and all references elsewhere in Table A to retirement by rotation shall not apply accordingly,
- (xiv) in regulation 88 the third and fifth sentences,
- (xv) regulations 89 to 91 inclusive,
- (xvi) regulations 93 to 94, and
- (xvii) regulations 96 to 98 inclusive

Definitions and Interpretation

3 In these Articles, the following words and expressions have the following meanings

"2006 Act"	means the Companies Act 2006 (as amended from time to time),
"A Director"	means any director(s) appointed by the A Shareholder(s),
"A Group"	means Arena, its Subsidiaries, its ultimate parent undertaking and that undertaking's Subsidiaries from time to time,
"A Group Member"	means a member of the A Group,
"A Shareholder(s)"	means any A Group Member(s) which for the time being hold(s) Shares,
"A Shares"	means the Ordinary Shares held from time to time by A Group Members,
"Act"	means the Companies Act 1985 (as amended from time to time),
"Arena"	means Arena Leisure plc, a company incorporated in England and Wales (company number 00857819),

"Ascot"	means Ascot Racecourse Limited, a company incorporated in England and Wales (company number 04320977),
"ATR"	means Attheraces Limited, a company incorporated in England and Wales (company number 03896585),
"B Director"	means any director(s) appointed by the B Shareholder(s),
"B Group"	means Sky, its Subsidiaries, its ultimate parent undertaking and that undertaking's Subsidiaries from time to time,
"B Group Member"	means a member of the B Group,
"B Shareholders(s)"	means any B Group Member(s) which for the time being hold(s) Shares,
"B Shares"	means the Ordinary Shares held from time to time by B Group Members,
"Business Day"	means a day (other than a Saturday or a Sunday) on which banks generally are open in London for a full range of business,
"C Group"	means Ascot, its Subsidiaries, its ultimate parent undertaking and that undertaking's Subsidiaries from time to time,
"C Group Member"	means a member of the C Group,
"C Shareholder(s)"	means any C Group Member(s) which for the time being hold(s) Shares,
"C Shares"	means the Ordinary Shares held from time to time by C Group Members,
"Company Breach"	means the lawful termination by a D Shareholder, or a member of a D Shareholder's Group, of any Media Rights Agreement by reason of (i) a material breach of the relevant Media Rights

Agreement by ATR which (where such breach is capable of remedy and an opportunity for remedy is given by the relevant Media Rights Agreement) is not remedied within the period for remedy set out in the relevant Media Rights Agreement, or (ii) ATR failing to make payment of any fees due to the relevant D Shareholder in accordance with the relevant Media Rights Agreement by the due date for such payment and where an opportunity for remedy is given in the relevant Media Rights Agreement such failure not being remedied within the period for remedy set out in the relevant Media Rights Agreement,

"Company Force Majeure Event"

means the lawful termination by a D Shareholder, or a member of a D Shareholder's Group, of any Media Rights Agreement in connection with the occurrence of an event of Force Majeure (as defined in the relevant Media Rights Agreement) which materially adversely affects the ability of ATR to perform its obligations under the relevant Media Rights Agreement and such event of Force Majeure continuing for such number of days as may be specified in the relevant Media Rights Agreement,

"Company Insolvency Event"

means the lawful termination by a D Shareholder, or a member of a D Shareholder's Group, of any Media Rights Agreement by reason of (i) a supervisor, receiver, administrator, administrative receiver or other encumbrancer taking possession of, or being appointed over, or any distress, execution or other process being levied or enforced (and not being discharged within any period for discharge set out in the relevant Media Rights Agreement) upon the whole or any part of the assets of ATR, or (ii) ATR ceasing to carry on business or is or becoming unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986,

"Compulsory Transfer Event"	means, in relation to a D Shareholder, the termination or expiry of any Media Rights Agreement which has been entered into between (i) the Company, or a member of the Company's Group, and (ii) that D Shareholder, or any member of that D Shareholder's Group,
"D Director"	means any director appointed by the D Shareholders,
"D Group"	means any holder of D Shares, its Subsidiaries, its ultimate parent undertaking and that undertakings Subsidiaries from time to time,
"D Group Member"	means a member of any D Group,
"D Shares"	means D shares of £1 each in the capital of the Company having the rights and being subject to the obligations set out in these Articles,
"D Shareholder(s)"	means any holder of D Shares for the time being,
"D Shareholder Termination Event"	means in relation to a D Shareholder a Compulsory Transfer Event in circumstances where the Media Rights Agreement in question was lawfully terminated by the Company or a member of the Company's Group (as the case may be) in accordance with its terms,
"Encumbrance"	means any interest, right or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire or option) or any mortgage, charge, pledge, lien, right of set-off, assignment by way of security or any other encumbrance, priority or security interest or arrangement of whatsoever nature over, or in, the relevant property, howsoever arising (including any analogous security interest under local law),
"Fair Price"	means the fair price calculated in accordance with Article 33,

"Group"	means, in relation to any company, that company, its Subsidiaries, its ultimate parent undertaking and that undertaking's Subsidiaries for the time being,
"Media Rights Agreement"	means an agreement between the Company or any member of the Company's Group and a holder of Rights in respect of a Racecourse,
"Non-D Shareholder Termination Event"	means the termination or expiry of any Media Rights Agreement other than as a result of a D Shareholder Termination Event, a Company Insolvency Event, a Company Force Majeure Event or a Company Breach,
"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company,
"Racecourse(s)"	means the sixty (60) racecourses in Great Britain as at the date of adoption of the Articles and any new racecourses opened after that date in Great Britain,
"Recoupment Shares"	means recoupment shares of 1p each in the capital of the Company having the rights and being subject to the obligations set out in these Articles,
"Rights"	means media and other rights relating to horseracing,
"Shareholder"	means a holder of Shares from time to time,
"Shares"	means the Ordinary Shares and the D Shares (as the case may be),
"Sky"	means Sky Ventures Limited, a company incorporated in England and Wales (company number 03092549), and
"Subsidiary"	means any company which is a subsidiary of another company pursuant to section 1159 of the 2006 Act (provided always that the Company and

its Subsidiaries shall not be regarded as a Subsidiary of any member of either the A Group or the B Group),

"Wholly Owned Group"

means, in relation to a D Shareholder, that D Shareholder (the "Parent") and all direct or indirect wholly owned subsidiaries (within the meaning of section 1159 of the Companies Act 2006) of such Parent from time to time

- 4 In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them, (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated, (c) no power of delegation shall be limited by the existence or except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power

5 Share Capital

- 5 1 The share capital of the Company is £10,000 divided into 9849 Ordinary Shares, 150 D Shares and 100 Recoupment Shares. Such shares shall entitle the holders to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles
- 5 2 Each D Share will be automatically converted and redesignated as one (1) Ordinary Share upon the occasion of the transfer of such D Share by any D Shareholder to any A Group Member, B Group Member or C Group Member. Each Ordinary Share will be automatically converted and redesignated as one (1) D Share upon the occasion of the transfer of such Ordinary Share by any Shareholder to a D Group Member. The Shareholder to whom any Shares are transferred which require conversion and redesignation pursuant to this Article 5 2 shall, within ten (10) Business Days of the completion of such transfer, notify the Company that a transfer resulting in the conversion and redesignation of Shares has occurred, such notice to include full details of such conversion and redesignation

- 5 3 The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act shall not apply to any allotment of the Company's equity securities (as defined in section 94 of the Act)

Recoupment Shares

6 Dividend

- 6 1 The holders of the Recoupment Shares (the **Recoupment Shareholders**) shall be entitled, subject to the provisions of Article 6 2, to be paid a preferential dividend or dividends by the Company (the **Recoupment Dividend**) of £500,000 in aggregate (exclusive of any tax credit) on each Recoupment Share held
- 6 2 The Shareholders shall exercise their powers in order to ensure, as far as legally possible, that any profits available for distribution (within the meaning set out in Part 23 of the 2006 Act) (subject only to such working capital provision as the board, acting reasonably, may determine to be required) (the **Distributable Profits**) are distributed, subject to Article 6 4, in respect of each financial year as follows
- (a) 10% of the Distributable Profits in such financial year shall be distributed in the first instance to the holders of Shares pro rata to their then holdings of Shares,
 - (b) the balance of the Distributable Profits in such financial year shall be paid to the Recoupment Shareholders as Recoupment Dividends to the extent that any Recoupment Dividends remain payable in respect of the Recoupment Shares, and
 - (c) after payment of the maximum sum due in respect of each Recoupment Share pursuant to Article 6 1, the remainder of the Distributable Profits in such financial year (if any) shall be distributed to the holders of Shares pro rata to their then holdings of Shares
- 6 3 Dividends will be paid on such date or dates which in any such case are within six weeks of the production of relevant accounts (as interpreted in accordance with Section 836(2) of the 2006 Act) by the Company from which the Distributable Profits may be determined
- 6 4 Payments of Recoupment Dividends shall be made to Recoupment Shareholders on the register at any date selected by the Company up to 42 days prior to the relevant dividend payment date The Recoupment Shares shall not entitle the Recoupment Shareholders to any further rights of participation in the profits of the Company and for the avoidance of doubt once an aggregate of £500,000 per Recoupment Share of Recoupment Dividends

has been paid to the Recoupment Shareholders, the Recoupment Shareholders shall have no further rights in respect of dividends

Capital

- 6 5 On a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own shares), the Recoupment Shareholders shall be entitled, in priority to any holder of any other class of shares, to receive an amount per Recoupment Share equal to £500,000 plus the nominal value paid up on such Recoupment Share, less the aggregate of the Recoupment Dividends paid on such Recoupment Share on or before the date of such distribution. For the avoidance of doubt once an aggregate of £500,000 per Recoupment Share of Recoupment Dividends plus the nominal value paid up on such Recoupment Share has been paid to the Recoupment Shareholders, the Recoupment Shareholders shall not be entitled to any participation in the profits or assets of the Company in respect of the Recoupment Shares

Notice and Voting at General Meetings

- 6 6 For so long as dividends remain payable in respect of the Recoupment Shares, the Recoupment Shares shall entitle the Recoupment Shareholders to receive notice of and attend any general meeting of the Company, but they shall not, at any time, have the right to vote

Agreements with Shareholders

- 6 7 No agreement between (a) a Shareholder or any member of its Group (the ***Contracting Shareholder***) and (b) the Company or any of its Subsidiaries shall be entered into or varied or terminated unless such agreement or variation or termination has been approved by another Shareholder not belonging to the same Group as the Contracting Shareholder

Share Certificates

- 7 Regulation 6 of Table A shall apply as if the words "or may be issued in any manner authorised by the directors" were inserted after the word "seal" in the second sentence

Transfer of Shares

- 8 All transfers of Shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve

- 9 The provisions of these Articles apply in relation to any transfer, or proposed transfer, of Shares or any interest in Shares
- 10 Except as permitted by these Articles or with the prior written consent of at least one A Shareholder and one B Shareholder, no member shall
- (a) transfer any Shares,
 - (b) grant, declare, create or dispose of any right or interest in any Shares, or
 - (c) create or permit to exist any Encumbrance over any Shares
- 11 Subject to Article 34 2, each Shareholder (the **Transferor**) is free to transfer any Shares to any member of its own Group (the **Transferee**), provided that the Transferee transfers such Shares to the Transferor or another member of the Transferor's Group on ceasing to be a member of that Group Failure to effect such transfer within ten (10) Business Days shall constitute a compulsory transfer event and the provision of Articles 24 to 32 shall apply mutatis mutandis and the shares shall be offered for sale at nominal value

Pre-emption rights on transfer of Shares

- 12 If a Shareholder (the **Seller**) receives an offer (the **Offer**) from any other Shareholder (except Shareholders within the same Group as the Seller) or any third party for all (but not some only) of the Shares held by the Seller (and members of its Group) (each an **Offered Security** and together the **Offered Securities**) and the Seller wishes to sell the Offered Securities to that person (the **Purchaser**), the Seller shall give notice in writing (a **Purchaser Transfer Notice**) of the proposed sale (i) if the Seller is an A Group Member, to all B Group Members which are Shareholders at such time, (ii) if the Seller is a B Group Member, to all A Group Members which are Shareholders at such time, or (iii) if the Seller is neither an A Group Member nor a B Group Member, to all A Group Members and B Group Members which are Shareholders at such time, (the Shareholder(s) to which such notice is required to be given being the **Pre-emption Shareholders**) which shall specify the following details
- (a) the identity of the Purchaser,
 - (b) the number of Shares to which the Offer relates,
 - (c) the price per Offered Security which the Purchaser is prepared to pay (the **Offered Purchase Price**), and
 - (d) all other material terms of the Offer agreed between the Seller and the Purchaser or offered by the Purchaser,

and the Seller shall also provide to the Pre-emption Shareholder(s) such evidence as they may reasonably require to demonstrate the bona fides of the Purchaser and the Purchaser's ability to meet its financial and other obligations pursuant to the Offer

- 13 Unless otherwise agreed between the Seller and all the Pre-emption Shareholder(s), a Purchaser Transfer Notice shall be irrevocable

Right of Pre-emption Shareholders to purchase at Offered Purchase Price

- 14 On receipt of a Purchaser Transfer Notice, the Pre-emption Shareholder(s) shall have the right to purchase from the Seller all (but not some only) of the Offered Securities at the Offered Purchase Price (and otherwise on terms no less favourable than those offered by the Purchaser) by giving written notice to the Seller (an **Acceptance Notice**) within thirty (30) days of receipt of the Purchaser Transfer Notice (the **Acceptance Period**) of the numbers of Offered Securities each Pre-emption Shareholder (each a **Buying Pre-emption Shareholder**) wishes to purchase. In the event of competition as to numbers the Buying Pre-emption Shareholder(s) shall, subject to Article 18, be entitled to purchase the Offered Securities pro rata to their respective holdings of Shares in the Company on the date of the Purchaser Transfer Notice. In the event of there being one Buying Pre-emption Shareholder only, such Buying Pre-emption Shareholder shall, subject to Article 18, be entitled to purchase all (but not some only) of the Offered Securities

Purchase of all the Offered Shares by the Pre-emption Shareholder(s)

- 15 If the Buying Pre-emption Shareholder(s) give(s) written notice to the Seller within the Acceptance Period in accordance with Article 14 in respect of all of the Offered Securities, the Seller shall be bound to sell and the Buying Pre-emption Shareholder(s) shall be bound to purchase all of the Offered Securities at the Offered Purchase Price and on the terms set out in the Purchaser Transfer Notice. Completion of the sale and purchase of such Offered Securities shall take place in accordance with Articles 19 and 20. Otherwise, the provisions of Article 18 shall apply in respect of the sale of the Offered Securities

Tag Along

- 16 If the Pre-emption Shareholder(s) do not exercise their rights under Article 14 in respect of all of the Offered Securities, the Seller shall ensure that the Purchaser offers to buy from the Pre-emption Shareholder(s) all the Shares held by the Pre-emption Shareholder(s) on the same terms (including price per Share) as apply to the purchase of the Offered Securities (such offer being the **Tag Along Offer**). The Tag Along Offer shall

- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Offered Securities),
- (b) fully describe all material terms and conditions (including terms relating to price, time of completion and conditions precedent) agreed between the Seller and the Purchaser,
- (c) be governed by the laws of England, and
- (d) be open for acceptance by the Pre-emption Shareholder(s) for a period of not less than twenty-one (21) days after receipt of the Tag Along Offer

If the Tag Along offer is accepted by the Pre-emption Shareholder(s), the sale shall be conditional upon completion of the Seller's sale of the Offered Securities to the Purchaser and shall be completed at the same time as that sale. The sale of the Shares of the Pre-emption Shareholder(s) shall otherwise proceed in accordance with the terms of the sale of the Seller's Shares

- 17 If the Purchaser does not make the Tag Along Offer to the Pre-emption Shareholder(s) as set out in Article 16, or the Purchaser fails to complete the purchase of the Shares of the Pre-emption Shareholder(s) if the Tag Along Offer is accepted by the Pre-emption Shareholder(s), the Seller shall not complete the sale of the Offered Securities to the Purchaser and the directors shall refuse to register any such purported transfer to the Purchaser

Sale of Offered Securities to the Purchaser

- 18 Subject to Article 17, if the Pre-emption Shareholder(s) does/do not exercise its/their rights under Article 14 in respect of all of the Offered Securities, or fail to serve notice upon the Seller in accordance with Article 14 within the Acceptance Period, the Seller shall be bound to sell all of the Offered Securities to the Purchaser at the Offered Purchase Price or higher and otherwise on the terms of the Offer. Completion of such sale and purchase shall take place within thirty (30) days of the end of the Acceptance Period. If Completion does not take place within thirty (30) days of the end of the Acceptance Period solely as a result of the Purchaser's default, the Seller shall no longer be bound to sell all of the Offered Securities to the Purchaser at the Offered Purchase Price or higher and otherwise on the terms of the Offer

Completion

- 19 The Buying Pre-emption Shareholder(s) shall become bound to purchase the Offered Securities on giving written notice to exercise their rights under Article 14. Completion of

the sale and purchase of such Offered Securities shall take place on the first Business Day which is seven (7) Business Days after the end of the Acceptance Period at the offices of the solicitors for the time being of the Seller

- 20 At completion of a purchase of Offered Securities by the Buying Pre-emption Shareholder(s)
- (a) the Seller shall deliver its share certificates and executed stock transfer forms in respect of the Offered Securities being sold to the Buying Pre-emption Shareholder(s),
 - (b) the Seller shall sell such Offered Securities with full title guarantee free of all Encumbrances,
 - (c) the Buying Pre-emption Shareholder(s) shall pay or procure the payment of the amount payable by them to the Seller to such bank account as may be specified by the Seller in immediately available funds in respect of the Offered Securities purchased by them, and
 - (d) the Shareholders and the Company shall join together in procuring that the share transfers shall be registered subject to their being duly stamped (all stamp duty being payable by the Buying Pre-emption Shareholder(s) in respect of the Offered Securities purchased by them)
- 21 The pre-emption rights set out in Articles 12 to 20 shall not apply to transfers of shares under Articles 22 to 23 (*Drag Along*), Articles 24 to 33 (*Compulsory Transfers*), Article 34 (*Permitted Transfers of D Shares*) and Articles 35 to 39 (*Transfers on Insolvency*)

Drag Along

- 22 If the A Shareholders and B Shareholders (together the ***Drag Shareholders***) receive or have agreed in principle to a bona fide arm's length offer for all of the Shares held by them (the ***Offer***) from a third party (the ***Offerors***), then the Drag Shareholders may serve notice (the ***Compulsory Purchase Notice***) on all other Shareholders (the ***Compulsory Sellers***) requiring all the Compulsory Sellers to sell all of their Shares (the ***Drag Shares***) free from Encumbrances and with full title guarantee, at the same price per Drag Share and on the same terms that have been offered to the Drag Shareholders, to one or more persons identified in the Compulsory Purchase Notice, provided that the price payable for such Drag Shares shall not be less than the highest consideration offered for each A Share and B Share pursuant to the Offer. The service of a Compulsory Purchase Notice by the Drag Shareholders shall not be irrevocable. The Drag Shareholders may, by notice in writing to all of the Compulsory Sellers, withdraw the Compulsory Purchase

Notice at any time prior to the Drag Completion Date, in which case such Compulsory Purchase Notice shall have no further effect and the provisions of Articles 23(a) and 23(c) shall no longer apply in relation to the Drag Shares

- 23 The Drag Shares shall be sold and purchased in accordance with the following provisions, namely
- (a) by a date no later than fourteen (14) days after the service of the Drag Notice (the **Drag Completion Date**), each Compulsory Seller shall deliver stock transfer forms in respect of, and the relevant share certificates for, the Drag Shares held by them, to the Company. In the event that the Offer is accepted by the Drag Shareholders, subject to Article 23(b), on the Drag Completion Date the Company shall pay the Compulsory Sellers, on behalf of each of the persons identified as Offerors in the Drag Notice, monies received in respect of the Drag Shares (being the **Purchase Monies**) to the extent the Offerors have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerors. The Company shall hold any Purchase Monies received on trust for the relevant Compulsory Seller,
 - (b) to the extent that (i) the Offerors have not, by the Drag Completion Date, put the Company in funds to pay for the Drag Shares, or (ii) the Compulsory Purchase Notice is withdrawn by the Drag Shareholders by the Drag Completion Date, the Compulsory Sellers shall be entitled to the return of the relevant stock transfer forms and share certificates for the Drag Shares and the Compulsory Sellers shall have no further rights or obligations under this Article 23 in respect of the Drag Shares in relation to that Offer, and
 - (c) if a Compulsory Seller fails to deliver stock transfer forms for Drag Shares to the Company or to execute any other documents or to do any other things necessary to transfer the Drag Shares to the person or persons identified in the Compulsory Purchase Notice by the Drag Completion Date, the directors may authorise any director to execute the necessary transfer(s) and all other documents and do all other acts necessary to transfer the Drag Shares on behalf of such Compulsory Seller and, against receipt by the Company (on trust for that Compulsory Seller) of the purchase monies payable for the relevant shares, deliver such transfer(s) to the proposed transferee or his nominee and register such transferee or his nominee as the holder thereof, and after such transferee or his nominee has been registered as the holder the validity of such proceedings shall not be questioned by any person. The defaulting Compulsory Seller shall thereafter surrender its share certificate for the relevant Drag Shares to the Company upon receiving written notice to do so from the Company. On surrender, the Company

shall pay the Purchase Monies received in respect of such Drag Shares to the relevant Compulsory Seller

Compulsory Transfer

- 24 If a Compulsory Transfer Event, a D Shareholder Termination Event, a Company Insolvency Event, a Company Force Majeure Event or a Company Breach occurs in relation to a holder of D Shares (each such D Shareholder being a **Compulsory Seller**), such Compulsory Seller shall be deemed to offer unconditionally to sell all of the Shares held by it (such shares being the **Compulsory Sale Shares**) to Arena and Sky, free from all liens, charges and encumbrances together with all rights attaching to them on the terms as set out below
- 25 Within three (3) Business Days of the occurrence of such a Compulsory Transfer Event, the Company shall serve notice on each of Arena and Sky (the **Offerees** and such notice being the **Compulsory Transfer Notification**) setting out
- 25 1 the number of Compulsory Sale Shares on offer,
- 25 2 the price for such Compulsory Sale Shares (as specified below), and
- 25 3 a date, between five (5) and ten (10) Business Days later, on which the sale and purchase of the Compulsory Sale Shares is to be completed, unless the Compulsory Sale Shares are to be sold at the Fair Price in accordance with Article 26 2 below, in which case the sale and purchase of the Compulsory Sale Shares shall be completed on the date falling five (5) Business Days after the Agreed Price Date (if any) or otherwise the Final Determination Date (as such terms are defined in Article 33) (the date of the sale and purchase being the **Completion Date**)
- 26 The price for each Compulsory Sale Share shall be
- 26 1 in the case of a D Shareholder Termination Event or a Company Insolvency Event or a Company Force Majeure Event or Non-D Shareholder Termination Event, the nominal amount paid up on each Compulsory Sale Share, and
- 26 2 in the case of a Company Breach, the Fair Price in respect of each such Compulsory Sale Share
- 27 Each of the Offerees shall have a right to apply for any or all of the Compulsory Sale Shares offered to them by written notice to the Company given within five (5) Business Days of the price of each Compulsory Sale Share being notified to each Offeree in the Compulsory Transfer Notification (in the case of a D Shareholder Termination Event or a Company Insolvency Event or a Company Force Majeure Event or a Non-D Shareholder

Termination Event) or being agreed or determined and notified (in the case of a Company Breach), to each Offeree. An Offeree shall be deemed to have declined an offer made to it pursuant to the above Article 24 to the extent that written notice of acceptance of the offer (the **Acceptance Notice**) is not given in accordance with this Article within the relevant time. An Acceptance Notice shall specify the number of the Compulsory Sale Shares applied for.

- 28 Each Acceptance Notice given shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the relevant Offeree and the relevant Compulsory Seller. Under each such agreement, the relevant Offeree shall be bound to buy, and the relevant Compulsory Seller shall be bound to sell, a number of Shares determined in accordance with Article 29. If the aggregate number of Shares so to be sold does not comprise all the Shares the subject to the Compulsory Transfer Notification, the Compulsory Sellers shall be entitled to retain such balance of Compulsory Sale Shares, on a proportionate basis in the case of more than one Compulsory Seller.
- 29 Each Offeree shall be allocated the number of Compulsory Sale Shares applied for in their Acceptance Notice, except where the aggregate number of Compulsory Sale Shares applied for exceeds the number of available Compulsory Sale Shares. In those circumstances, the Compulsory Sale Shares shall be allocated to the applying members in proportion to the number of Ordinary Shares held by them on the date of the Compulsory Transfer Notification, provided that no member shall be allocated more Compulsory Sale Shares than it has applied for.
- 30 By the Completion Date the Compulsory Sellers shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates, to the Company. On the Completion Date, the Company shall pay the Compulsory Sellers, on behalf of the Offerees, the price for the Compulsory Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligations to pay interest.
- 31 If a Compulsory Seller fails to deliver duly executed stock transfer forms for Compulsory Sale Shares to the Company by the Completion Date, the Directors may (and shall, if requested by Sky or Arena) authorise any Director to transfer the Compulsory Sale Shares on the Compulsory Seller's behalf to each Offeree to the extent that the Offeree has, by the Completion Date, put the Company in funds to pay the price for the Compulsory Sale Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the

Company On surrender, he shall be entitled to the price for the Compulsory Sale Shares

- 32 Following a Compulsory Transfer Event causing Articles 24 to 33 to apply in relation to particular Shares
- 32 1 those Shares may not be transferred under Article 34 until the holder is no longer bound to sell them under Articles 24 to 33, and
- 32 2 the holder is not entitled to vote at general or class meetings of the Company in respect of those Shares unless they are either (i) transferred pursuant to Articles 24 to 33 or (ii) retained in accordance with Article 28

Determination of Fair Price

- 33 The Fair Price in respect of each Compulsory Sale Share to be sold shall be such price as may be agreed between the relevant Compulsory Seller and Arena and Sky (the date of any such agreement being the **Agreed Price Date**) or, in the event that agreement has not been reached within seven (7) Business Days of the Compulsory Transfer Notification, such price as shall be determined by an expert (the **Expert**) in accordance with the following provisions The Expert shall be the auditors of the Company unless the auditors are also auditors to any Shareholder in which case the Expert shall be such internationally recognised firm of accountants as may be agreed by the Shareholders or, failing agreement, nominated by the President for the time being of the Institute of Chartered Accountants
- 33 1 The Expert shall be deemed to be acting as an expert and not an arbitrator and its decision shall be final and binding on the Shareholders save in the case of proven or manifest error
- 33 2 The costs of the Expert shall be borne by the relevant Compulsory Sellers pro rata to their holdings of Shares
- 33 3 The Company shall procure that there is made available to the Expert such information relating to the Company as it reasonably requires in order to determine the Fair Price
- 33 4 The Fair Price of each Share shall be calculated on the basis of a willing seller and a willing third party Shareholder purchaser without any premium or discount by reference to the percentage of the Shares being sold together at any one time
- 33 5 The Expert shall take into account all factors, which it in its absolute discretion believes to be relevant to its determination of the Fair Price The Expert may call upon

representations from the Compulsory Sellers and Arena and Sky (which shall be copied to all Shareholders) prior to making its decision

- 33 6 The Expert will as soon as practicable, and in any event within fourteen (14) days of its appointment (the actual date of such determination being the **Final Determination Date**), provide a written certificate stating the Fair Price to each of the relevant Compulsory Sellers, to Arena and Sky and to the board and such certificate shall be binding on the Shareholders save in the case of manifest or proven error

Permitted Transfers of D Shares

- 34 1 The D Shareholders shall not be entitled to transfer any Share other than in accordance with the provisions of Articles 12 to 20, Articles 22 to 23 (*Drag along*), Articles 24 to 33 (*Compulsory Transfer*), Articles 35 to 38 (*Transfers on Insolvency*) and this Article 34
- 34 2 Subject to the terms of any shareholders agreement to which the Company is a party, a D Shareholder (the **D Transferor**) may transfer its Shares to any company which is a member of the same Wholly Owned Group as that D Shareholder (the **D Transferee**), provided that if the D Transferee ceases to be a member of the same Wholly Owned Group as the D Transferor or in the case of a series of successive transfers, to the original D Transferor, then such D Transferee shall transfer such Shares to the original D Transferor or a current member of such original D Transferor's Wholly Owned Group Failure to do so within ten (10) Business Days shall be deemed to amount to a Compulsory Transfer Event and the provisions of Articles 24 to 32 shall apply mutatis mutandis and such shares shall be sold at the price set out in Article 26 1

Transfers on insolvency of holders of D Shares

- 35 If
- 35 1 an order is made by a court of competent jurisdiction, or a resolution is passed for the dissolution or administration of any D Shareholder (otherwise than in the course of a reorganisation or restructuring), or
- 35 2 any step is taken (and not withdrawn within thirty (30) days) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer in respect of the whole or a substantial part of the undertaking of a D Shareholder, or
- 35 3 any D Shareholder convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors,
- such D Shareholder (the **Insolvent Party**) shall be deemed (subject to Articles 36 to 38) to offer for sale unconditionally to each of Sky and Arena (each a **Relevant Offeree**) all

of the Shares held by the Insolvent Party (and thereafter, to offer any such Shares not taken up by the Relevant Offerees, to each of the other D Shareholders in accordance with Article 37) at a price per Share equal to the nominal amount paid up on each such Share (such price being the ***Insolvency Transfer Price***) Within two (2) Business Days of the occurrence of any of the events specified in this Article 35 (each an ***Insolvency Event***), the Insolvent Party shall notify the Company in writing of the occurrence of such event (the ***Insolvency Notification***) Within two (2) Business Days of the earlier of (i) the receipt by the Company of the Insolvency Notification, and (ii) the board finding out about the occurrence of an Insolvency Event in relation to an Insolvent Party, the Company shall notify each of the Relevant Offerees and the D Shareholders other than the Insolvent Party (the Company's notification being the ***Company's Insolvent Party Notification***) of the occurrence of an Insolvency Event in relation to the Insolvent Party and of the number of Shares then held by the Insolvent Party (the ***Insolvent Party's Shares***)

- 36 The Relevant Offerees shall each give written notice to the Insolvent Party (each such notice being a ***Return Notice***) within ten (10) Business Days of the date of the Company's Insolvent Party Notification (such period being the ***First Acceptance Period***) setting out the number of the Insolvent Party's Shares which each is willing to acquire at the Insolvency Transfer Price If either of the Relevant Offerees give(s) such written notice within the First Acceptance Period, the Insolvent Party shall be bound to sell and such Relevant Offeree shall be bound to purchase the relevant Insolvent Party's Shares specified in their Return Notices at the Insolvency Transfer Price, **PROVIDED THAT** in the case of competition as to the number of the Insolvent Party's Shares to be so sold and purchased, each of the Relevant Offerees shall be entitled to acquire such number of the Insolvent Party's Shares calculated according to the following formula

No of Ordinary Shares held by the Relevant Offeree*

(-----) x No of Insolvent Party Shares

Total no of Ordinary Shares held by all the Relevant Offerees*

*(Each such number being as at the date of the relevant Insolvency Event)

Completion of the sale and purchase of such Shares shall take place in accordance with Article 38

- 37 If the Relevant Offerees do not exercise their rights under Article 36 in respect of all of the offered Insolvent Party's Shares (the remaining shares being the ***Remaining Shares***), the Company shall send a second written notice to all of the D Shareholders and the Insolvent Party (such written notice being the ***Company's Second Insolvent***

Party Notice) setting out the number of Remaining Shares. Each D Shareholder (other than the Insolvent Party) which wishes to acquire all or some of the Remaining Shares (such parties being the **Other Accepting Parties**) shall give written notice to the Insolvent Party (such notice being the **D Return Notice**) within five (5) Business Days of the Company's Second Insolvency Party Notice (such period being the **Second Acceptance Period**) setting out the number of the Remaining Shares which each of them wishes to acquire. If an Other Accepting Party gives a D Return Notice within the Second Acceptance Period, the Insolvent Party shall be bound to sell and that Other Accepting Party shall be bound to purchase the relevant Insolvent Party's Shares specified in that D Return Notice at the Insolvency Transfer Price, **PROVIDED THAT** in the case of competition between the Other Accepting Parties as to the number of Remaining Shares to be so sold and purchased, each Other Accepting Party shall be entitled to acquire such number of the Remaining Shares calculated according to the following formula:

No. of Shares held by relevant Other Accepting Party*

(-----) x No. of Remaining Shares

Total no. of Shares held by all Other Accepting Parties*

*(Each such number being as at the date of the relevant Insolvency Event)

Completion of the sale and purchase of such Shares shall take place in accordance with Article 38.

38 Completion of the sale and purchase of the Shares pursuant to Articles 36 and 37 shall take place, (i) in the case where all of the Insolvent Party's Shares are to be acquired by Sky and/or Arena pursuant to Article 36, on the first Business Day which is fifteen (15) Business Days after the end of the First Acceptance Period, or (ii) in any other case, on the first Business Day which is five (5) Business Days after the end of the Second Acceptance Period.

38.1 by such completion date, the Insolvent Party shall deliver its share certificates and executed stock transfer forms in respect of the Shares being sold to Sky and/or Arena and/or the Other Accepting Parties. If the Insolvent Party fails to deliver duly executed stock transfer forms for such Shares to the Company by such completion date, the Directors may (and shall, if requested by Sky and/or Arena and/or the Other Accepting Parties) authorise any Director to transfer the Shares being sold on the Insolvent Party's behalf to the relevant acquiring party to the extent that such party has, by the completion date, put the Company in funds to pay the price for such Shares. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid.

The defaulting Insolvent Party shall surrender his/its share certificate for the Shares to the Company. On surrender, he/it shall be entitled to the price for such Shares,

- 38 2 at completion, the Insolvent Party shall sell such Shares with full title guarantee free of all Encumbrances,
- 38 3 at completion, Sky and/or Arena and/or the Other Accepting Parties shall pay or procure the payment of the amount payable by them to the Insolvent Party to such bank account as may be specified by the Insolvent Party in immediately available funds in respect of the Shares purchased by them, and
- 38 4 the Shareholders (other than the Insolvent Party) and the Company shall join together in procuring that the share transfers shall be registered subject to their being duly stamped (all stamp duty being payable by Sky and/or Arena and/or the Other Accepting Parties in respect of the Shares purchased by them)
- 39 Following the happening of one of the events set out in Article 35 causing Articles 35 to 38 to apply in relation to particular Shares
- 39 1 those Shares may not be transferred under Articles 12 to 20 or Article 34 until the holder can no longer be bound to sell them under Articles 35 to 38, and
- 39 2 the holder is not entitled to vote at general or class meetings of the Company in respect of those Shares

Proceedings at general meetings

- 40 No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general meeting shall consist of two Shareholders each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative, at least one of whom shall be a duly authorised representative of the A Shareholder(s) and one duly authorised representative of the B Shareholder(s)
- 41 If a quorum is not present within one (1) hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, if a quorum is again not present, then at such adjourned meeting the Shareholder or Shareholders present shall form a quorum and business transacted with only one (1) Shareholder present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which Shareholder or Shareholders vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in

reasonable detail in the agenda contained in the notice of the meeting) In relation to any general meeting of the Company at which a resolution is to be proposed for the winding-up of the Company, each of the Shareholders undertakes to ensure that a duly authorised representative of such Shareholder will attend such meeting for the transaction of that business

Votes of Shareholders

- 42 1 Subject to any rights or restrictions attached to any shares, each Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have one vote for every share of which he is the holder
- 42 2 The chairman shall not have a casting vote in the event of equality

Number of directors

- 43 The number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number
- 44 The Shareholders agree that if either A Group Members or B Group Members together hold in aggregate
- (a) more than 75 per cent in nominal value of the issued Shares, that Group (acting by any member of such Group which may, from time to time, be a Shareholder) shall be entitled to appoint and remove from office, a majority of the directors,
 - (b) at least 25 per cent but not more than 75 per cent in nominal value of the issued Shares, that Group (acting by any member of such Group which may, from time to time, be a Shareholder) shall be entitled to appoint and remove from office, two directors,
 - (c) at least 5 per cent but less than 25 per cent in nominal value of the issued Shares, that Group (acting by any member of such Group which may, from time to time, be a Shareholder) shall be entitled to appoint and remove from office, one director
- 45 The Shareholders agree that for so long as C Group Members together hold in aggregate at least 5 per cent in nominal value of the issued Shares, the C Group (acting by any C Group Member which may, from time to time, be a Shareholder) shall be entitled to appoint and remove from office one director
- 46 The Shareholders agree that the D Shareholders shall, acting together, and only for so long as the D Shareholders together hold at least 3 per cent of the issued share capital

of the Company, have the right to appoint one (1) non-executive director (the **D Director**) and such Shareholders shall have the right to remove such director from office. Upon the D Shareholders' aggregate shareholding falling below 3 per cent of the issued share capital of the Company, then the D Shareholders shall procure that the D Director shall forthwith resign from the board.

- 47 Upon either the A Group or B Group's aggregate holding of Shares falling below one of the relevant shareholding percentages referred to in Article 44 or the C Group's aggregate holding of shares falling below the relevant shareholding percentage referred to in Article 45 then that Group shall forthwith serve a notice on the Company removing such number of directors, as the case may be, appointed by it, so that the total remaining number of directors appointed by it is not in excess of its entitlement to appoint directors under Article 44 or Article 45. In the event of the failure of such Group to serve such a notice, the directors not appointed by that Group (the **Non-Ceasing directors**) shall determine which of the directors appointed by that Group shall be removed as directors, such removal to take effect from the date of the board the Non-Ceasing directors' resolution to remove such directors.

Alternate directors

- 48 1 At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence:

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

- 48 2 At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence:

"The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director."

- 48 3 The words "or in any other manner approved by the directors" in regulation 68 of Table A (as applicable to the Company) shall be deleted and the following shall be added to that regulation:

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the Company), on receipt of such notice at the registered office of the Company "

Interests of directors

- 49 1 Subject to Article 54 1, a director may vote at any meeting of the directors or a committee of the directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company
- 49 2 In order to minimise conflicts of interests and as far as is legally permitted, the D Director (i) shall not be entitled to see or receive copies of any Media Rights Agreement, (ii) shall not be entitled to receive any information in relation to individual terms relating to any Media Rights Agreement or any terms relating to the acquisition or the proposed acquisition of Rights in the UK by any member of the Company's Group (including, without limitation, in relation to the entry into, termination or enforcement of any right in relation to any such agreement or arrangement) and (iii) shall not be entitled to receive information in relation to any rebates receivable by the Company in relation to any previous Media Rights Agreements and for the avoidance of doubt the board may ask the D Director to absent himself from the meeting of the board when the board is discussing and/or voting on any such matter
- 49 3 In order to minimise conflicts of interest and as far as is legally permitted, the D Director shall not be entitled to see or receive copies of any legal advice received by any member of the Company's Group in relation to any matter or agreement referred to in Article 49 2 or be informed that any such advice has been, or is being, obtained

Proceedings of directors

- 50 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit Any director may, and the secretary shall on the requisition of any director, at any time summon a meeting of the directors
- 51 At least fourteen (14) days' written notice shall be given to each board member and the Chief Executive of any board meeting unless at least one A Director (or his alternate) and at least one B Director (or his alternate) approve a shorter notice period Any notice shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting If any matter is not identified in reasonable detail, the board shall not decide upon it, unless

at least one A Director (or his alternate) and at least one B Director (or his alternate) agree

- 52 Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles and in Table A shall be construed accordingly
- 53 For so long as neither members of the A Group together nor members of the B Group together hold more than 60 per cent in nominal value of the issued Shares, the Chairman will be appointed from one of the A Directors and the B Directors. Such Chairman will be appointed annually by rotation by the A Shareholder and the B Shareholder. The first Chairman shall be appointed by the A Shareholder. Should either the A Group or the B Group hold more than 60 per cent in nominal value of the issued Shares, that Group shall have the right to appoint the Chairman from amongst its directors. The Chairman shall not have a casting vote
- 54 The Company shall engage an independent Chief Executive (who shall not be a director and whose appointment shall be approved by at least one of the A Shareholders and one of the B Shareholders). The board may invite the Chief Executive to attend meetings of the board but, for the avoidance of doubt, the Chief Executive shall have no right to vote at any such meeting

Quorum

- 55 1 Save as set out in this Article 54 and subject to Article 55, the quorum for transacting business at any board meeting (other than an adjourned meeting) shall be at least one (1) A Director and at least one (1) B Director present when the relevant business is transacted

PROVIDED THAT in relation to any agreement between any member of the A Group or B Group and the Company (and/or any member of its **Group**, being for these purposes the Company and its Subsidiaries) in circumstances where the Company and/or any member of its Group or such member of the A Group or B Group is

- (a) considering whether or not to terminate or enforce any right under any such agreement, or

- (b) considering any action, claim, litigation, arbitration or proceedings against a member of the A Group or B Group or the Company and/or any member of its Group (as the case may be) arising out of a breach of any such agreement,

any such A Director or B Director, as appropriate, shall be entitled to express his or her view on the matter at a board meeting but shall take no other part in the Company reaching any decision on any such matter. Where appropriate the board may ask such directors to absent themselves from the meeting of the board when the board is discussing any such matter. For the avoidance of doubt, the presence of such director shall not be required in such circumstances when such business is transacted at a board meeting in order to constitute a quorum. In such circumstances the quorum shall be any two directors who are entitled to vote on such matters (including at least one A Director or B Director, as appropriate).

- 55.2 If and for so long as any Shareholder's holding of Shares (together with other members of its Group) at any time exceeds 75 per cent in nominal value of the issued Shares (the Group to which such Shareholder belongs being the **75% Group** for the purposes of this Article), the quorum provisions referred to in Article 54.1 shall immediately cease to apply, and the Shareholders agree that the quorum for transacting business at any board meeting shall be at least two (2) directors appointed by the 75% Group.
- 55.3 Subject to the provisions of these Articles, if a quorum is not present within thirty (30) minutes from the time appointed for a meeting of the directors or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for seven (7) Business Days and at that adjourned meeting any two (2) directors (or their alternates) present shall be a quorum. A director shall be regarded as present for the purposes of a quorum if represented by an alternate director.
- 56 Subject to the provisions of these Articles, if and so long as the number of the directors is reduced below the quorum prescribed by Article 54.1, the continuing directors may act for the purpose of convening a general meeting of the Company but for no other purpose.
- 57 Unless otherwise stated in these Articles, at any meeting of the directors each director present (in person or by alternate) shall have one (1) vote.

Committees of directors

- 58.1 A committee of directors shall always consist of at least two directors who shall be present throughout any committee meeting. Regulation 72 of Table A shall be modified accordingly.

- 58 2 A committee of directors may meet and adjourn as it sees fit. No decision of a committee shall be effective unless all directors who are present vote in favour (save that the provisions of Article 54 2 relating to meetings of directors shall apply, mutatis mutandis, to meetings of any committee of directors)
- 59 A resolution which has been signed by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held and for this purpose
- (a) a resolution which an alternate director has signed need not also be signed by his appointor, and
 - (b) a resolution which a director who has appointed an alternate director has signed need not also be signed by the alternate director in that capacity

D Director Consent Matters

- 60 Subject to Article 61 each Shareholder shall use its powers to ensure, so far as it is legally able, that the memorandum and articles of association or other constitutional documents of the Company or any of its Subsidiaries are not altered without the prior written consent of the D Director in a way which materially adversely affects the Shareholder rights of the D Shareholders as at the date of adoption of these articles of association. The D Shareholders shall procure that the written consent in relation to any such alteration shall not be unreasonably withheld or delayed
- 61 Subject to Articles 49 2 and 49 3, the D Director shall be entitled to receive such information relating to the material matters and progress of the business of the Company as are received by the board of directors and distribute such information to any D Shareholder who (i) has entered into a subsisting confidentiality agreement with the Company, and (ii) is not or is not likely to have a conflict with the Company or any of its Subsidiaries. For the purposes of this Article 61(ii), a conflict will be deemed to exist if an A Director and a B Director reasonably believe there is a conflict between any D Shareholder and the Company or any of its Subsidiaries
- 62 If and for so long as any Shareholder's holding of Shares (together with other members of its Group) at any time exceeds 75 per cent in nominal value of the issued Shares (the Group to which such Shareholder belongs being the **75% Group** for the purposes of Articles 61 and 62), the prior approval of the D Director shall not be required in respect of the matters set out in Article 60

- 63 If Article 62 applies, the parties agree that notwithstanding anything contained in the Articles, the quorum for transacting business at any board meeting shall be at least two (2) directors appointed by the 75% Group. A director shall continue to be regarded as present for the purposes of a quorum if represented by an alternate director. The parties also agree that the quorum for transacting any business at a general meeting of the Company shall be one (1) duly authorised representative of the A Group and one (1) duly authorised representative of the B Group. If a quorum is not present within one (1) hour from the time appointed for a general meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, if a quorum is again not present, then at such adjourned meeting the member or members present shall form a quorum and business transacted with only one (1) member present shall be deemed to constitute business transacted at a meeting and a resolution shall be valid if passed by a majority vote irrespective of which member or members vote in favour of its being passed (provided that this shall only be the case for the purpose of the transaction of the business specified in reasonable detail in the agenda contained in the notice of the meeting)

Deeds

- 64 1 Where the Act or the 2006 Act so permits, any instrument signed with the authority of a resolution of the directors or a committee of the directors by one (1) director and the secretary or by two (2) directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the directors
- 64 2 A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company

Gratuities, pensions and insurance

- 64 3 Without prejudice to the provisions of regulation 118 of Table A (as applicable to the Company), the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice

to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund

- 64.4 Without prejudice to the generality of regulation 85 of Table A (as applicable to the Company), no director or former director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company
- 64.5 Pursuant to section 247 of the 2006 Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.