

Company No 04510647

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**THE COMPANIES ACTS 1985 AND 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF SWITCH MEDIA LTD**

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SATURDAY



(Adopted by Special Resolution on 17 September 2009)

1 **PRELIMINARY**

1 1 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles (Table A) apply to Switch Media Ltd (the "Company") except in so far as they are excluded or varied by these articles

1 2 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits

1 3 Regulations 2, 3, 24, 29 – 31 (inclusive), 62, 64 – 68 (inclusive), 89, 90, 94 – 96 (inclusive) and 118 of Table A do not apply to the Company

1 4 The Company is a private company limited by shares

1 5 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings -

**"Articles"** means these Articles of Association as originally adopted or as from time to time amended by special resolution

**"Companies Acts"** means the Companies Act 1985 and the Companies Act 2006 as amended and in force from time to time

**"Controlling Interest"** means an interest in Shares conferring in aggregate 50% or more of the total voting rights conferred by all Shares

**"Directors"** means the directors of the Company for the time being and the term **"Director"** shall be construed accordingly

**"members"** means the shareholders of the Company who have been registered as a holding Shares

"Shares" means a share in the capital of the Company

2 SHARE CAPITAL

2 1 The issued share capital of the Company is £56,666 divided into 56,666 ordinary shares of £1 00 each, all of which have been issued and fully paid

2 2 Subject to the Companies Acts and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine

3 ALLOTMENT OF SHARES

3 1 All Shares in the authorised share capital of the Company which the Directors propose to issue shall be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively unless all members give their prior written consent

3 2 In accordance with section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to (6) (inclusive) shall not apply to the Company

3 3 SAVE as provided by these Articles to the contrary the Directors are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the authorised share capital of the Company at any time or times during the period of five (5) years from the date of adoption of these Articles and the Directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed, revoked or varied by ordinary resolution of the Company in general meeting

4 LIEN

The Company shall have a first and paramount lien on all Shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation

5 TRANSFER OF SHARES

5 1 Any person (hereinafter called "the proposing transferor") proposing to transfer any Shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per Share which in his opinion constitutes the fair value thereof. The transfer notice may contain a provision that unless all Shares comprised therein are sold by the Company pursuant to the provisions of this article none shall be sold and any such provision shall be binding on the Company. The transfer notice shall constitute the Company, the agent of the proposing transferor for the sale of all (but not some of) the Shares comprised in the transfer notice to any member or members willing to purchase the same (hereinafter called "the purchasing member") at the price specified therein. A transfer notice shall not be revocable except with the sanction of the Directors PROVIDED THAT if the price per Share as certified by the Valuer

pursuant to article 5 3 below, is not acceptable to the proposing transferor then a transfer notice in accordance with the provisions of article 5 2 below may be revocable by the proposing transferor without the sanction of the Directors in accordance with article 5 2 below

- 5 2 The Shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of Shares held by them respectively Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven (7) days after the receipt by the Company of the transfer notice

The offer notice shall state the price per Share specified in the transfer notice and shall limit the time in which the offer may be accepted, (being not less than twenty-one (21) days nor more than forty-two (42) days after the date of the offer notice), provided that if a certificate of fair value is required under article 5 3 below the offer shall be revocable by notice in writing to the Company by the proposing transferor for a period of fourteen (14) days after the date on which notice of fair value certified in accordance with that article shall have been given by the Company to the members PROVIDED THAT the offer is not so revoked the offer shall remain open for a further period of fourteen (14) days after the expiration of the above-mentioned fourteen (14) day period or until expiry of the period specified in the option notice which ever is later For the purpose of this article an offer shall be deemed to be accepted or revoked on the day on which the acceptance or revocation as appropriate is received by the Company The offer notice shall further invite each member to state in his reply the number of additional Shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the Shares not so accepted shall be used to satisfy the claim for additional Shares as nearly as may be in proportion to the number of Shares already held by them respectively, provided that no member shall be obliged to take more than he shall have applied for

- 5 3 Any member may, not later than eight (8) days after the date of service of the offer notice, serve on the Company a notice in writing requesting that a person (agreed upon between the member and the Directors with seven (7) days of service of such notice or, failing agreement, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales (the "Valuer")) certify in writing the sum which in his opinion represents the fair value for the Shares comprised in the transfer notice as at the date of the transfer notice Upon receipt of such notice the Company shall instruct the Valuer to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or any one or more of them as the Valuer in his absolute discretion shall decide In certifying the fair value as aforesaid the Valuer shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to the arbitration shall not apply Upon receipt of the certificate of the Valuer, the Company shall by notice in writing inform all members of the fair value of each Share and the price per Share (being the lower of the price specified in the transfer notice and the fair value of each Share) at which the Shares comprised in the transfer notice are offered for sale for the purpose of this article the fair value of each Share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued Shares of the Company and shall not be discounted or enhanced by reference to the number of Shares referred to in the transfer notice

- 5 4 If purchasing members shall be found for all the Shares comprised in the transfer notice within the appropriate period specified in article 5 2 above, the Company shall,

not later than seven (7) days after the expiry of such appropriate period, give notice in writing ("the sale notice") to the proposing transferor specifying the purchasing members and the proposing members shall be bound upon payment of the price due in respect of all the Shares comprised in the transfer notice to transfer the Shares to the purchasing member

- 5 5 If no purchasing member shall be willing to purchase any Shares pursuant to this article or if purchasing members shall not be found for all the Shares proposed to be transferred pursuant to this article then the proposing transferor shall offer the Shares for sale to the Company and the Company shall be permitted to purchase its own Shares from its distributable reserves. In the event that the Company is unable to purchase the Shares, the proposing transferor shall be free to dispose of his Shares as he so wishes within a period of three (3) months from the date of the transfer notice and at a price equal to or exceeding that at which such shares were offered to the other members

## 6 GENERAL MEETINGS

- 6 1 A general meeting shall be held in every year as the annual general meeting of the Company (and specified as such in any notice convening the meeting) at such time (within a period of not more than that set out in the Companies Acts) and place as may be determined by the Directors
- 6 2 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 6 3 A person is able to exercise the right to vote at a general meeting when -
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 6 4 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 6 5 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 6 6 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them
- 6 7 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. For the purposes of a general meeting, a quorum shall be 2 members
- 6 8 The chairman (if any) of the board of Directors shall chair general meetings at which he is present

- 6 9 If the chairman is not present within ten minutes of the time at which a meeting was due to start -
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting,
- must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 6 10 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"
- 6 11 Directors may attend and speak at general meetings, whether or not they are members
- 6 12 The chairman of the meeting may permit other persons who are not -
- (a) members of the company, or
  - (b) otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting
- 6 13 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 6 14 The chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 6 15 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 6 16 When adjourning a general meeting, the chairman of the meeting must -
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 6 17 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) -
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and

- (b) containing the same information which such notice is required to contain
- 6 18 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 6 19 A poll on a resolution may be demanded, -
- (a) in advance of the general meeting where it is put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 6 20 A poll may be demanded by -
- (a) the chairman of the meeting,
- (b) the directors,
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than [one tenth] of the total voting rights of all the members having the right to vote on the resolution
- 6 21 A demand for a poll may be withdrawn of -
- (a) The poll has not yet been taken, and
- (b) The chairman of the meeting consents to the withdrawal
- 6 22 Subject to the Articles, polls at general meetings must be taken as and when the chairman of the meeting directs
- 6 23 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is declared
- 6 24 The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded
- 6 25 On a poll
- (a) the election of the chairman of the meeting, or
- (b) a question of adjournment,
- must be taken immediately
- 6 26 Other polls must be taken within 30 days of their being demanded
- 6 27 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded
- 6 28 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded
- 6 29 In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken

- 6 30 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which -
- (a) states the name and address of the member appointing the proxy,
  - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 6 31 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 6 32 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 6 33 Unless a proxy notice indicates otherwise, it must be treated as -
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 6 34 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form
- 6 35 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 6 36 A proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting at which the person named in the proxy notice proposes to vote
- 6 37 An appointment under a proxy notice may be revoked by delivering a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address
- 6 38 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 6 39 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

7 VOTES OF MEMBERS

Subject to any rights or restrictions attached to any Shares and to any other provisions of these Articles, on a show of hands every member present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote and on a poll every member present in person or by proxy shall have one vote for every Share of which he is the holder

8 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum The minimum number of directors is two

9 ALTERNATE DIRECTORS

9 1 An alternate director may act as alternate director to more than one Director and is entitled at a meeting of the Directors or of a committee of the Directors to one vote for every Director that he acts as alternate director for in addition to his own vote (if any) as a Director of the Company, but an alternate director counts as only one Director in determining whether a quorum is present

9 2 An alternate director is entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his appointor's absence

9 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct

10 MEMBERS' RESERVE POWER

10 1 The members may by special resolution, direct the Directors to take, or refrain from taking, specified action

10 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

11 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director -

- (a) by special resolution, or
- (b) by a decision of the Directors

11 2 At each annual general meeting all the Directors must retire from office

11 3 At every annual general meeting any Directors -

- (a) who have been appointed by the Directors since the last annual general meeting, or



- (b) who were not appointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the members

11 4 A person ceases to be a Director as soon as -

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
- (b) a bankruptcy order is made against that person,
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (e) notification is received by the Company from the Director that the Director is resigning or retiring from office as Director, and such resignation or retirement has taken effect in accordance with its terms,
- (f) that person receives notice signed by all the other Directors stating that that person should cease to be a Director

For the avoidance of doubt, a Director may be permitted to retire from office but still retain his Shares in the Company but only with the express written consent of all of the other members

11 5 Directors may undertake any services for the Company that the Directors decide

11 6 Directors are entitled to such remuneration as the Directors determine -

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company

11 7 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at -

- (a) meetings of Directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

12 PROCEEDINGS OF DIRECTORS

12 1 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding

accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

- 12.2 Subject to disclosure in accordance with section 317 of the Companies Act 1985, a Director is entitled to vote at any meeting of the Directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

### 13 DRAG ALONG RIGHTS

- 13.1 In the event of receipt by a member of any offer (the "Offer") for a proposed sale of his Shares that member shall be entitled to give to the other members (or any of them) notice of the offer (the "Selling Notice") specifying details of the Shares (the "Selling Shares") the subject of the offer, the proposed consideration to be paid by the proposed purchaser (the "Proposed Purchaser") details of the Proposed Purchaser and the place, date and time proposed for completion.
- 13.2 With effect from the date of receipt of the Selling Notice all and each of the members shall be obliged to sell to the Proposed Purchaser at completion such proportion of their Shares as is equal to the proportion which the Selling Shares bears to the total number Shares.
- 13.3 Each of the members shall -
- (a) sell all of his Shares referred to in the Sale Notice to the Proposed Purchaser (or as it shall direct) as beneficial owner free from any encumbrance, lien, mortgage or charge and together with all rights then attaching thereto and otherwise on the terms contained in the Sale Notice and with such warranties, covenants or indemnities in respect of the Company and the Selling Shares as the member in question may have agreed to in respect of the Shares to be sold by them respectively to the Proposed Purchaser, and
  - (b) so far as it lies within his power take all necessary action directly or indirectly to afford such reasonable assistance as would be required by a prudent purchaser of the Selling Shares in investigating and/or making enquiries concerning the Company, its business and all the Selling Shares and to implement and ensure compliance in all respects with the terms of this article.
- 13.4 If any member fails to comply with the terms of a Sale Notice given to him, the Company shall be constituted as his agent for the sale of his Shares in accordance with the Sale Notice (together with all rights then attaching thereto) and the Directors may authorise any person to execute and deliver on behalf of the relevant members the necessary transfer documents as may be required and other related documents and the Company shall then receive the purchase money in trust for the relevant members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt by the Company for the purchase money pursuant to such transfer shall constitute a good and valid discharge for the Proposed Purchaser (who shall not be bound to see the application therefor) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the relevant members until he shall in respect of the Shares

being the subject of a Sale Notice, has delivered his transfers duly executed and the relative Share certificates to the Company

#### 14 TAG ALONG RIGHTS

- 14 1 No sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if as a result of such sale transfer and registration thereof, a Controlling Interest is obtained in the Company by a person or persons who are not the members at the date hereof unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have made an offer to purchase the Shares of the other member (subject always to the pre-emption provisions set out in these Articles having been exhausted and no purchaser or purchasers among the other members having been found for all of the Shares proposed to be sold by the selling shareholder)
- 14 2 Every member on receipt of an offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) in writing either to accept or reject such offer (and in default of so doing shall be deemed to have rejected such offer) Until the offer has been made and completed the board of Directors shall not sanction the making and registration of the relevant transfer

#### 15 DIVIDENDS

- 15 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 15 2 A dividend must not be declared by ordinary resolution unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors
- 15 3 Unless the members' resolution to declare or the directors' decision to pay a dividend, or the terms on which the Shares are issued, specify otherwise, it must be paid by reference to each member's holding of Shares on the date of the resolution or decision to declare or pay it
- 15 4 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify payment

#### 16 INDEMNITY

- 16 1 Subject to the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

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- 16 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs