

Company Number: 4790556

WRITTEN RESOLUTIONS OF  
NEW ENTERTAINMENT DATA LIMITED (the "Company")

We, the undersigned, being the Sole Member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings of the Company HEREBY PASS the following written resolutions (as ordinary resolutions in the case of resolutions 1, 2 and 3 below and as special resolutions in the case of resolutions 4, 5 and 6 below) and agree that the said resolutions shall, pursuant to Regulation 53 in Table A (which Regulation is embodied in the Articles of Association of the Company), for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

It is hereby resolved:

1. **THAT** the one issued ordinary share of £1 each, and the 999 unissued ordinary shares of £1 each, in the capital of the Company, be sub-divided into, and re-designated as 10,000 'B' ordinary shares of 10p each carrying the rights and restrictions set out in the new articles of association attached to these resolutions and to be adopted pursuant to resolution 6 below.
2. **THAT** the authorised share capital of the Company be increased to £2,000.10 by the creation of 10,001 'A' ordinary shares of 10p each carrying the rights and restrictions set out in the new articles of association attached to these resolutions and to be adopted pursuant to resolution 6 below.
3. **THAT** the directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the "Act") to allot to such persons at such times and on such terms as they think proper any ordinary shares of 10p each in the Company of any class, provided that the maximum number of shares that may be allotted pursuant to this resolution shall not exceed 10,001 'A' ordinary shares of 10p each and 9,990 'B' ordinary shares of 10p each and that the authority of the directors hereunder shall expire five years from the date of this resolution.
4. **THAT** the directors of the Company be and are hereby empowered pursuant to Section 95 of the Act to allot shares in the Company pursuant to the authority given by resolution 3 above as if Section 89(1) of the Act did not apply to any such allotment.



5. **THAT** the Memorandum of Association be amended by the deletion of the existing clause 3(a) and by the adoption of the following clause in substitution thereof:
- 3(a) (i) to carry on research, compilation and editing of data on modern and classical music recordings and products, video recordings and other entertainment information and the commercial exploitation of the same and to carry on business as a general commercial company;
- (ii) without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things;
6. **THAT** the regulations contained in the printed document attached to these resolutions be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Dated 31 July 2003

  

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on behalf of  
Abogado Nominees Limited

**THE COMPANIES ACTS 1985 TO 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**NEW ENTERTAINMENT DATA LIMITED**

1. The Company's name is **NEW ENTERTAINMENT DATA LIMITED**.<sup>1</sup>
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
  - (a) (i) The object of the Company is to carry on research, compilation and editing of data on modern and classical music recordings and products, video recordings and other entertainment information and the commercial exploitation of the same and to carry business as a general commercial company.
  - (ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things;<sup>2</sup>

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<sup>1</sup> The Company's name was changed from Foremostrealm Limited on 1 July 2003.

<sup>2</sup> Clause 3(a) was adopted pursuant to a shareholder's written resolution passed on 31 July 2003.

- (b) to carry on any other trade or business whatever, which can in the opinion of the Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company;
- (c) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof;
- (d) to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above;
- (e) to borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society;
- (f) to mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances;
- (g) to issue and deposit any securities which the Company has power to issue by way of mortgage, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly;

- (h) to receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others;
- (i) to lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture stock, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and whether or not this Company receives directly or indirectly any consideration or advantage therefrom;
- (j) to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business or who are or were at the time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or fund calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit-sharing schemes for the benefit of any

employees of the Company or of any company which is for the time being the Company's holding or subsidiary company as defined by Section 736 of the Companies Act 1985 and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;

- (k) to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments;
- (l) to invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in any such manner as may from time to time be determined;
- (m) to pay for any property or rights acquired by the Company, either in cash or in fully or partly paid-up shares, with or without preferred or deferred to special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine;
- (n) to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired;
- (o) to enter into any partnership or joint-purse arrangement or arrangement for sharing profits union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company and to acquire and hold, sell, deal with or dispose of shares, stocks or securities of any such company and to guarantee the contracts or liabilities of, or the payment of the

dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company;

- (p) to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company;
- (q) to purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on;
- (r) to sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit;
- (s) to amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner;
- (t) to subscribe or guarantee money for or organise or assist any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members;

- (u) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (v) to give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as defined by Section 736 of the Companies Act 1985 as may be lawful;
- (w) to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise;
- (x) to do all such things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraphs) shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the name of the Company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each.<sup>3</sup>

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<sup>3</sup> Pursuant to shareholder's written resolutions passed on 31 July 2003, the 1,000 ordinary shares of £1 each were sub-divided and re-designated as 10,000 B ordinary shares of 10p each. The authorised share capital was then increased to £2,000.10 by the creation of 10,001 A ordinary shares of 10p each.



**NEW ARTICLES OF ASSOCIATION  
OF  
NEW ENTERTAINMENT DATA LIMITED**



**Lawrence Graham**

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**COMPANY NUMBER: 4790556**

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NEW ENTERTAINMENT DATA LIMITED**

(Adopted by special resolution passed on 31 July 2003)

**1. PRELIMINARY**

The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended ("Table A") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) together with these Articles shall be the regulations of the Company.

**2. INTERPRETATION**

**2.1** In these Articles, the following words and expressions shall, unless the context otherwise requires, respectively have the following meanings:

|                  |  |
|------------------|--|
| "Act"            | the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;   |
| "A Director"     | any person appointed by the holder or holders of the issued A Shares pursuant to Article 18.1 to be a director (or his alternate);   |
| "these Articles" | these articles of association, whether as originally adopted or as from time to time altered by special resolution;  |
| "B Director"     | any person appointed by the holder or holders of the issued B Shares pursuant to Article 18.2 to be a director (or his alternate);   |
| "Business Day"   | a day (other than a Saturday or Sunday or a public holiday) on which banks are open for business in London;  |
| "clear days"     | in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect; |
| "directors"      | the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;   |
| "executed"       | includes any mode of execution;  |

|                            |   |
|----------------------------|---|
| "holder"                   | in relation to any share means the member whose name is entered in the register of members as the holder of such share;   |
| "Listing Rules"            | the listing rules of the United Kingdom Listing Authority (or any successor to it) as amended from time to time;  |
| "member"                   | any holder of shares;   |
| "member of the same group" | in relation to: <ul style="list-style-type: none"> <li>(a) any holder of the issued A Shares, such member, a company which is a holding company of such member or a subsidiary of such member or of such holding company; or</li> <li>(b) any holder of the issued B Shares,               <ul style="list-style-type: none"> <li>(i) such member;</li> <li>(ii) a company which is a holding company of such member or a subsidiary of such member or of such holding company;</li> <li>(iii) any person ("Controller") who (either alone or in concert with others) directly or indirectly (including, without limitation, through any trusts established by such person or of which he is a settlor or a beneficiary) controls (within the meaning of sections 416 or 840 of the Taxes Act) such member or any company which is a holding company of such member; and</li> <li>(iv) any person of whom the Controller has control (within the meaning of sections 416 or 840 of the Taxes Act);</li> </ul> </li> </ul> |
| "office"                   | the registered office of the Company;   |
| "seal"                     | the common seal of the Company (if any);  |
| "secretary"                | the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;   |
| "share"                    | any share in the capital of the Company and references to a share include any interest in a share;  |
| "Taxes Act"                | the Income and Corporation Taxes Act 1988;  |

"United Kingdom"

Great Britain and Northern Ireland.

2.2 In these Articles, unless the context otherwise requires, a reference to:

2.2.1 a "company" shall be construed to include any company, corporation or other body corporate, wherever and however incorporated or established;

2.2.2 a "document" includes information in any recorded form;

2.2.3 "person" includes any individual, company, unincorporated association, firm, partnership, trust or trust corporation;

2.2.4 "writing" shall be construed so as to include any communication effected by cable, facsimile transmission or any comparable means ordinarily legible and non-transitory but excluding writing appearing only on the screen of a visual display unit or other similar device.

2.2.5 a transfer of any share includes the transfer of any beneficial interest in such share.

2.3 Words denoting the singular shall include the plural and vice versa. Words denoting any gender include all genders.

2.4 Unless the context otherwise requires, words and expressions contained in these Articles and in Table A bear the same meaning as in the Act but excluding any statutory modification thereof not in force at the date of adoption of these Articles.

2.5 Regulation 1 of Table A shall not apply to the Company.

### 3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £2,000.10 divided into 10,001 'A' ordinary shares of 10p each ("A Shares") and 10,000 'B' ordinary shares of 10p each ("B Shares").

3.2 Save as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects.

### 4. ISSUE OF SHARES

4.1 No unissued share, and no right to subscribe for, or convert any security into a share, shall be allotted or issued or granted (as the case may be) without the consent in writing of each of the members.

4.2 Subject to the provisions of these Articles, the directors are unconditionally authorised to exercise all powers of the Company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital of the Company at the date of the adoption of these Articles or such other amount as may from time to time be authorised by the Company in general meeting. The authority conferred on the directors by these Articles shall remain in force for a period of five years from the date of the adoption of these Articles but may be revoked, varied or renewed from time to time by the Company in general meeting in accordance with the Act.

4.3 Section 89(1) of the Act shall not apply to the allotment by the Company of any equity securities.

4.4 Regulation 4 of Table A shall not apply to the Company.

5. **LIEN**

The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.

6. **CALLS ON SHARES AND FORFEITURE**

There shall be added at the end of the first sentence of Regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

7. **TRANSFER OF SHARES**

7.1 The first sentence in Regulation 24 of Table A shall not apply to the Company. The words "They may also" at the beginning of the second sentence of that regulation shall be replaced by the words "The directors may".

7.2 No transfer of any share shall be made or registered unless it is permitted by, or otherwise made in accordance with, the provisions of these Articles. The directors shall not refuse to register any transfer of shares permitted by, or otherwise made in accordance with, these Articles. Regulation 24 of Table A shall be modified accordingly.

7.3 Any share may at any time be transferred:

7.3.1 by a member to a company which is a member of the same group as the transferor, provided that if the transferee ceases to be a member of the same group as the transferor, it shall forthwith transfer all of the shares held by it to the transferor from whom it acquired them or to another member of the same group as the transferor, any such transfer being deemed to be permitted by this Article 7.3; or

7.3.2 pursuant to, and in accordance with, Articles 8 and 9;

7.3.3 by a member to any person with the written consent of all of the other members.

7.4 Save with the prior written consent of all of the other members, no member may transfer any share unless it transfers all (but not some only) of the shares held by it and procures that any other member of the same group as it which holds any shares transfers all (but not some only) of the shares held by it.

7.5 The proposed transferor and transferee of any share to be transferred under this Article 7 shall each provide to the directors, at his own expense, with such information and evidence as the directors may request for the purpose of determining whether or not the transfer would comply with the provisions of this Article 7.

- 7.6 No share shall be transferred to any infant, bankrupt or person of unsound mind.
- 7.7 Regulation 26 of Table A shall not apply to the Company.

**8. TRANSFER PROCEDURE**

- 8.1 Save for any transfer of shares permitted by Article 7, the following provisions of this Article 8 shall, unless waived in writing by all the members, apply in relation to the transfer of shares.
- 8.2 No shares shall be transferred until the rights of pre-emption hereinafter contained have been exhausted.
- 8.3 Any member who wishes to transfer its shares ("the Seller") shall give to the Company notice in writing (a "Transfer Notice") specifying the shares he wishes to sell ("the Transfer Shares"), the name of the person ("the Proposed Transferee") to whom it is proposed the Transfer Shares be transferred and the price per share ("the Sale Price") offered by the Proposed Transferee. Unless otherwise agreed by all the other members pursuant to Article 7.4, a Transfer Notice must be in relation to all the shares held by the Seller and any Transfer Notice which, in the absence of such agreement as aforesaid, relates to some (but not all) of the shares held by the Seller shall be invalid and of no effect. A Transfer Notice may contain a condition (a "Total Sale Condition") that, unless all the Transfer Shares are sold pursuant to this Article, none shall be so sold and any such condition shall be binding on the Company and all other parties concerned.
- 8.4 Subject as hereinafter mentioned, a valid Transfer Notice shall constitute the Company the Seller's agent for the sale of the Transfer Shares at the Sale Price.
- 8.5 *The Company shall forthwith upon receipt of a Transfer Notice by notice in writing inform all other members holding shares of the same class as the Transfer Shares (other than the Seller) (each a "Qualifying Shareholder") of the number of Transfer Shares and the Sale Price and invite each Qualifying Shareholder to apply in writing to the Company within 21 days of the date of despatch of the Transfer Notice (which date shall be specified therein) for such maximum number of Transfer Shares (being all or any thereof) as he shall specify in such application.*
- 8.6 If the Qualifying Shareholders shall, within the period of 21 days stated in Article 8.5 apply in aggregate for all or, except where the Transfer Notice contains a Total Sale Condition, any of the Transfer Shares the directors shall allocate the Transfer Shares or, except where the Transfer Notice contains a Total Sale Condition, so many of them as shall be applied for as aforesaid to or amongst the applicants and, in case of competition, pro rata (as nearly as possible) to the number of shares of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant shall be obliged to take more than the maximum number of Transfer Shares specified by him as aforesaid. The Company shall *forthwith give notice of such allocations (an "Allocation Notice") to the Seller and to the Qualifying Shareholders to whom the Transfer Shares have been allocated and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the Transfer Shares so allocated shall be completed.*
- 8.7 The Seller shall be bound to execute and deliver transfers of the Transfer Shares comprised in an Allocation Notice, and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), to the purchaser(s) named therein at the time and place therein specified and, if he shall fail to do so, the chairman of

the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Seller with full power to execute, complete and deliver in the name, and on behalf of, the Seller, such transfers and indemnities to the purchaser(s) of the Transfer Shares against payment of the consideration payable for the Transfer Shares to the Company. The receipt of the Company for the consideration shall be a good discharge to the purchaser(s) of the Transfer Shares (who shall not be bound to see to the application thereof) and on execution and delivery of such transfers the purchaser(s) shall be entitled to be registered as the holder(s) of the Transfer Shares. After the purchaser(s) have been so registered in purported exercise of the aforesaid powers the validity of these proceedings may not be questioned by any person. The Company shall forthwith pay the consideration into a separate bank account in the Company's name and shall hold the same in trust for the Seller.

8.8 If, pursuant to the foregoing provisions of this Article 8, any Transfer Share is not allocated by the directors in an Allocation Notice, then it or they shall be offered to all of the other members (other than the Seller) ("Non-Qualifying Shareholders") by notice given at the end of the period of 21 days stated in Article 8.6 and the provisions of Articles 8.5 to 8.7 shall apply as if for references to Qualifying Shareholders were substituted references to Non-Qualifying Shareholders.

8.9 During the period of 90 days following the expiry of the period of 21 days referred to in Article 8.8, the Seller shall be at liberty to transfer to any persons at any price (not being less than the Sale Price) any Transfer Share not allocated by the directors in an Allocation Notice and such purchaser shall be entitled to insist upon being registered as the holder of such Transfer Shares, provided that, if the Transfer Notice contained a Total Sale Condition, the Seller shall not be entitled, save with the written consent of all of the other members, to sell hereunder only some of the Transfer Shares.

8.10 If, pursuant to Article 8.9, the Seller shall not find a person to transfer any unallocated Transfer Shares to at a price not being less than the Sale Price but does find a person willing to purchase the unallocated Transfer Shares at a price less than the Sale Price ("the Reduced Price") then the provisions of Articles 8.3 to 8.8 shall again apply upon the basis that the Sale Price shall be deemed to have been fixed at the Reduced Price.

8.11 The Seller and the purchaser shall each provide to the directors, at his own expense, any information and evidence requested in writing by the directors for the purpose of determining whether or not the proposed transfer to the purchaser complies with the terms of this Article 8. If such information and evidence is not provided to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question.

## 9. DRAG ALONG

9.1 In this Article 9, a "Qualifying Offer" shall mean an arm's length offer in writing by or on behalf of any person (other than a member or another member of the same group as a member) ("the Offeror") to the holders of all of the issued shares to acquire all their shares for a specified amount of consideration which is the same for each share.

9.2 If any member or members ("the Accepting Shareholders") wish to accept a Qualifying Offer, the following provisions of this Article 9 shall apply.



- 9.3 The Accepting Shareholders shall give not less than 14 days' written notice to the remaining holders of the issued shares ("the Remaining Shareholders") of their wish to accept the Qualifying Offer and the Remaining Shareholders shall, save as provided in Articles 9.5 and (if applicable) 9.6, become bound to accept the Qualifying Offer and to transfer their shares to the Offeror on the date specified by the Offeror in the Qualifying Offer (or, if no such date is specified, on the date specified by the Accepting Shareholders) or, if applicable, the date specified in Article 9.6. The sale of shares by the Remaining Shareholders pursuant to this Article 9.2 shall be conditional upon the completion of the sale of all shares held by the Accepting Shareholders to the Offeror on the terms of the Qualifying Offer. The shares so transferred shall be sold by the transferor as beneficial owner with full title guarantee with effect from the date of such transfer free from any lien, charge or encumbrance and with all rights attaching thereto.
- 9.4 If any Remaining Shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any of the Accepting Shareholders shall be entitled to, and shall be entitled to authorise and instruct any director to, execute the necessary transfer(s) and indemnities on such Remaining Shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror and register the Offeror as the holder thereof. The receipt of the Company for the consideration shall be a good discharge to the Offeror (who shall not be bound to see to the application thereof) and after the Offeror has been registered in purported exercise of the aforesaid powers the validity of these proceedings may not be questioned by any person. The Company shall forthwith pay the consideration into a separate bank account in the Company's name and shall hold the same in trust for the Seller.
- 9.5 The Remaining Shareholders may within 14 days of receiving written notice from the Accepting Shareholders under Article 9.3 make an unconditional offer to purchase all of the issued shares held by the Accepting Shareholders on the same terms as the Qualifying Offer (with adequate security as to the performance of its or their obligations under such offer) and within a further period of 14 days to complete such sale and purchase. If the Remaining Shareholders make such an offer, the Accepting Shareholders shall subject to Article 9.6 (if applicable) be bound to accept such offer (instead of the Qualifying Offer) and to transfer their shares to the Remaining Shareholders on the date specified in such offer or, if applicable, the date specified in Article 9.6. The shares so transferred shall be deemed to be sold by the transferor as beneficial owner with full title guarantee with effect from the date of such transfer free from any lien, charge or encumbrance and with all rights attaching thereto.
- 9.6 If, at the time a holder of A Shares becomes bound under this Article to sell any shares held by it to any of the other members or to the Offeror, it (or any member of the same group as it) requires shareholder approval for such sale pursuant to the Listing Rules, such sale shall be subject to, and conditional upon, such shareholder approval being obtained. Accordingly, all references in this Article to a holder of A Shares becoming bound to sell any shares held by it shall be construed accordingly and the date on which the holder of A Shares shall become so bound, and to complete the sale of such shares, shall be the second Business Day immediately following the date on which the said shareholder approval is obtained or such later date as shall be agreed between the members.

- 9.7 The provisions of Article 8 shall not apply to any transfer of shares made pursuant to, and in accordance with, the foregoing provisions of this Article 9.

## 10. TAG ALONG

- 10.1 In the event that any member ("the Transferor") shall receive an offer ("the Offer") from any person (not being an Offeror for the purposes of Article 9.1 or another member of the same group as the Transferor) ("the Transferee") for the purchase of the Transferor's shares, the Transferor shall not accept, nor shall the Transferor be entitled or permitted to transfer any shares to the Transferee pursuant to, the Offer unless and until the Transferor and Transferee have complied with the provisions of this Article 10.
- 10.2 The Transferor shall promptly on receipt give at least 21 days' written notice ("the Tag Along Notice") to the other members of the Offer and, to the extent not set out in the accompanying documents, the identity of the Transferee and the terms of the Offer.
- 10.3 The other member(s) shall within 21 days of receipt of the Tag Along Notice, notify the Transferor in writing:
- 10.3.1 that it or they wish to sell its or their shares to the Transferee at the same time as the Transferor (and, in the case of such other members being, or including a holder of A Shares, whether or not it or any other member of the same group as it requires shareholder approval pursuant to the Listing Rules to sell its shares to the Transferee, the period within which it anticipates being able to seek approval and, subject to such approval having been obtained, to complete the sale of its shares to the Transferee), in which case the provisions of Article 10.4 shall apply; or
  - 10.3.2 that it or they wish to purchase the Transferor's shares for the price offered by the Transferee, in which case the Transferor shall not be entitled or permitted to transfer its shares to the Transferee pursuant to the Offer but instead shall be bound to sell and transfer them to the member(s) who shall be bound to purchase pursuant to, and in accordance with, the transfer procedure contained in Article 8 at the price per share offered by the Transferee; or
  - 10.3.3 that it or they neither wish to sell its or their shares to the Transferee nor to purchase the Transferor's shares, in which case the Transferor shall be entitled to accept the Offer and to transfer its shares to the Transferee on the terms of the Offer and each of the other members agrees that it shall waive all pre-emption rights contained in these Articles to enable the Transferor to transfer its shares to the Transferor pursuant to the foregoing provisions of Article 10.3.3.
- 10.4 If, pursuant to Article 10.3.1, the other member(s) notify the Transferor that it or they wish to sell its or their shares to the Transferee at the same time as the Transferor, the Transferor shall not be entitled or permitted to transfer its shares to the Transferee, pursuant to the Offer unless and until the Transferee makes a written offer ("the Tag Along Offer") (open for acceptance for a period of at least 14 days or such longer period as may have been specified in the notice given to the Transferor pursuant to Article 10.3.1 within which a holder of A Shares anticipates being able to seek the shareholder approval referred to therein and subject to such shareholder approval having been obtained, to complete the sale of its shares, and

with adequate security as to the performance of the Transferee's obligations) to the other member(s) to purchase all of the shares held by it or them at a price per share equal to that at which the Transferee has offered to buy the Transferor's shares pursuant to the Offer and otherwise upon the same terms as the Offer. The Tag Along Offer shall not be made conditional upon all or any of the member(s) to whom it is addressed accepting it or any other condition. If a holder of A Shares needs shareholder approval as aforesaid for the sale of its shares pursuant to the Tag Along Offer:

- 10.4.1 it shall be entitled to accept the Tag Along Offer in respect of its shares subject to, and conditional upon, such shareholder approval being obtained; and
- 10.4.2 it shall complete the sale of its shares to the Transferee within five Business Days after such shareholder approval shall have been obtained (subject to the transferor completing the sale of its shares to the Transferee at the same time).

The Transferee shall complete the purchase of all the shares in respect of which the Tag Along Offer is accepted at the same time as the Transferee completes the purchase of shares from the Transferor pursuant to the Offer. Each of the members agrees that it shall waive the pre-emption rights contained in these Articles to enable the Transferee to acquire all of the issued shares pursuant to the foregoing provisions of this Article 10.

- 10.5 If shareholder approval pursuant to the Listing Rules is required for the sale by a holder of A Shares of its shares to the Transferee and such shareholder approval is not given, the Transferor and any other member(s) who gave notice that it or they wished to sell its or their shares at the same time as the Transferor pursuant to Article 10.3.1 shall still be entitled to accept the Offer or the Tag Along Offer (as the case maybe) and to sell its or their shares to the Transferee pursuant thereto.
- 10.6 Subject to Article 10.5, the Transferee shall complete the purchase of all of the shares in respect of which the Tag Along Offer is accepted at the same time as the Transferee completes the purchase of shares from the Transferor pursuant to the Offer. Each of the members agrees that it shall waive the provisions of Article 8 to enable the Transferee to acquire all of the issued shares pursuant to the foregoing provisions of this Article 10.6.
- 10.7 The Company shall not register any transfer of shares to the Transferee, and the Transferee shall not be entitled or permitted to be registered as the holder of any shares, until in each case the Transferee has fulfilled all of its obligations pursuant to the foregoing provisions of this Article 10.

## 11. RIGHTS ON SALE

In the event of a sale of the whole of the issued share capital of the Company, notwithstanding any other provisions of these Articles to the contrary, the proceeds of such sale shall be apportioned among, and distributed to, the holders of the issued A Shares and the issued B Shares (to be divided amongst the holders of each such class of shares in proportion to the number of shares of such class held by them) as to 50% to the holders of the issued A Shares and as to 50% to the holders of the issued B Shares.

**12. GENERAL MEETINGS**

The directors may, and on the requisition of any member shall, call general meetings and Regulation 37 of Table A shall not apply to the Company.

**13. PROCEEDINGS AT GENERAL MEETINGS**

13.1 The words, "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of Regulation 40 of Table A.

13.2 The quorum at any general meeting shall be two members, one of whom shall be a holder of A Shares or his proxy or (if the member shall be a body corporate) a duly authorised representative (provided that there is a member who holds A Shares) and the other shall be a holder of B Shares or his proxy or (if the member shall be a body corporate) a duly authorised representative (provided that there is a member who holds B Shares). Regulation 40 of Table A shall be modified accordingly.

13.3 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.

**14. VOTES OF MEMBERS**

14.1 Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.

14.2 A member shall not be entitled to appoint more than one proxy to attend on the same occasion and accordingly the final sentence of Regulation 59 of Table A shall not apply to the Company. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

14.3 Regulation 50 of Table A shall not apply to the Company.

14.4 With respect to any written resolution as is referred to in Regulation 53 of Table A, the signature of a director or the secretary of any company or corporation which is a member shall be sufficient.

**15. NUMBER OF DIRECTORS**

15.1 Regulation 64 of Table A shall not apply to the Company.

15.2 The maximum number of directors shall be six and the minimum number of directors shall be two.

**16. ALTERNATE DIRECTORS**

- 16.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom, or an address used for the purposes of electronic communications, at which notices may be served on him), 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 at such meeting as a director in his absence. An alternate director shall not be entitled as such 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 in writing to the Company from time to time direct. Regulation 66 of Table A shall not apply to the Company.
- 16.2 A director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of 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 and the final sentence of Regulation 88 shall not apply to the Company.
- 16.3 Save as otherwise provided in these Articles, an alternate director shall be deemed for the purposes specified in Article 16.1 to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply to the Company.

**17. DELEGATION OF POWERS**

The first sentence of Regulation 72 of Table A shall not apply to the Company. The directors may delegate any of their powers to a committee consisting of an equal number of A Directors and B Directors.

**18. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 18.1 The holder or holders of the issued A Shares shall be entitled to appoint up to three persons as directors and at any time to remove and replace any person so appointed as a director.
- 18.2 The holder or holders of the issued B Shares shall be entitled to appoint up to three persons as directors and at any time to remove and replace any person so appointed as a director.
- 18.3 All appointments, removals and replacements pursuant to the foregoing provisions of this Article 18 shall be made in writing, signed by or on behalf of the relevant member(s) and deposited or sent by facsimile transmission to the office and shall take effect when so deposited or transmitted.
- 18.4 Upon a poll being taken in connection with a resolution of the Company in general meeting to remove any A Director from office, the holder or holders of the issued A Shares shall be entitled to exercise such total number of votes in respect of its holding, or their holdings, of A Shares as shall equal twice the total number of votes cast on such resolution by all other members, such votes being exercisable

rateably according to the number of A Shares held by each such holder (if more than one).

18.5 Upon a poll being taken in connection with a resolution of the Company in general meeting to remove any B Director from office, the holder or holders of the issued B Shares shall be entitled to exercise such total number of votes in respect of its holding, or their holdings, of B Shares as shall equal twice the total number of votes cast on such resolution by all other members, such votes being exercisable rateably according to the number of B Shares held by each such holder (if more than one).

18.6 The directors shall not be required to retire by rotation. Accordingly, Regulations 73 to 77 and 80 and the second and third sentences of Regulation 79 of Table A shall not apply to the Company and, in Regulation 78 of Table A as it applies to the Company, the words "Subject as aforesaid" and "and may also determine the rotation in which any additional directors are to retire" shall be omitted.

## 19. DISQUALIFICATION AND REMOVAL OF DIRECTORS

In Regulation 81(a) of Table A, the text "(other than section 293 of the Companies Act 1985)" shall be inserted between the words "Act" and "or".

## 20. PROCEEDINGS OF THE DIRECTORS

20.1 Regulation 89 of Table A shall not apply to the Company. The quorum necessary for the transaction of the business of the directors shall be two of which, provided that there is an A Director in office, one shall be an A Director and, provided that there is a B Director in office, the other shall be a B Director (unless, in either case, he shall have waived this requirement by written notice to the Company). In the event of there not being a quorum owing to the absence of an A Director, or a B Director, the meeting shall be reconvened for a date which is not more than 15 Business Days later and at least 14 days' notice of the adjourned meeting shall be given forthwith to the absent director(s) or his/their alternates. There shall then be deemed to be a quorum at the adjourned meeting notwithstanding the absence of an A Director or (as the case may be) a B Director.

20.2 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

20.2.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

20.2.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

20.2.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the company is in any way interested;

20.2.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from any such transaction or arrangement or from any interest in any such body corporate and no such transaction

or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

20.2.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 20.2.1 to 20.2.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

20.3 For the purposes of Article 20.2:

20.3.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice of any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

20.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

20.3.3 an interest of a person who is for any purpose of the Act connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

20.4 Any director (including an alternate director) may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone (or videoconferencing) or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

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

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

the following sentence:

"Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom (or an address used for the purposes of electronic communications) for service."

20.6 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

**21. THE SEAL**

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and, unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

**22. NOTICES**

22.1 In Regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope".

22.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted.

**23. WINDING UP**

In Regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

**24. INDEMNITY**

24.1 Subject to the provisions of section 310 of the Act, every director (including an alternate director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the court, and no director (including an alternate director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto. Regulation 118 of Table A shall not apply to the Company.

24.2 The directors shall have power to purchase and maintain at the expense of the Company for the benefit of any director (including an alternate director), officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor.