

Number of Company 05509856

PRIVATE COMPANY LIMITED BY SH

WRITTEN RESOLUTION

OF

WORLD MEDIA RIGHTS LIMITED

(the "Company")

SATURDAY



By written resolution passed by the members of the Company on 1 September 2011, the following resolution was duly passed as a special resolution

**"THAT** subject to and conditional upon the receipt of class consents from the holders of G ordinary growth shares of £0 01 each in the capital of the Company (**"G Shareholders"**) and the holders of cumulative redeemable preference shares of £1 00 each in the capital of the Company (**"Preference Shareholders"**) respectively in relation to the variation of their respective rights as G Shareholders and Preference Shareholders through the adoption of the articles of association in the form contained in the Schedule annexed to the written resolution

1 1 the articles of association in the form contained in the Schedule annexed to the written resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association,

1 2 the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the **"Act"**) to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company, on such terms and conditions as they may in their discretion think fit subject always to the following restrictions and to the articles of association of the Company

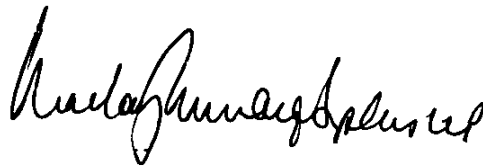
1 2 1 the maximum nominal amount of shares to be allotted pursuant to this authorisation shall be 8,300 H ordinary growth shares of £1 00 each in the capital of the Company and for this purpose shares to be allotted pursuant to rights to subscribe or convert granted pursuant to this authorisation are treated as shares to be allotted pursuant to it, and

1 2 2 this authorisation shall expire, unless sooner revoked or varied by ordinary resolution of the Company, on the expiry of five years from the

date of passing of this resolution, save that the Company may before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the expiry of this authorisation and the directors may allot shares, or grant rights, in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired, and

all other authorisations conferred on the directors prior to the date of passing of this resolution to allot shares or grant rights to subscribe for or to convert any security into shares in the Company are hereby revoked, and

- 13 pursuant to section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in the Act) pursuant to the authority conferred by paragraph 12 above as if section 561 of the Act did not apply to any such the allotment 11

A handwritten signature in black ink, appearing to read 'Kunal Kumar Singh', is written over the printed title 'Company Secretary'.

Company Secretary

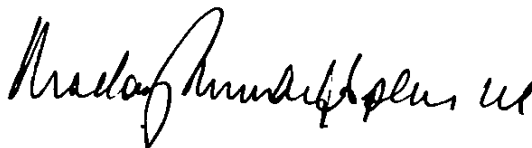
Number of Company 05509856

**PRIVATE COMPANY LIMITED BY SHARES**  
**CLASS CONSENT OF CUMULATIVE REDEEMABLE PREFERENCE**  
**SHAREHOLDERS**  
**OF**  
**WORLD MEDIA RIGHTS LIMITED**  
**(the "Company")**

By a form of class consent approved by the holders of not less than three-quarters in nominal value of the issued cumulative redeemable preference shares of £1 00 each in the capital of the Company on 30 August 2011, the following was agreed and consented, pursuant to section 630 of the Companies Act 2006

**"TO**

- 1 1 the deletion of article 2 2 1(d) of the Company's existing articles of association pursuant to which no interest may accrue at 4% above the base rate of the Royal Bank of Scotland plc on any outstanding dividend due to holders of Preference Shares,
- 1 2 all and any variation of class rights attaching to Preference Shares resulting from the passing of the resolution contained in the draft written resolution of the Company attached hereto, and
- 1 3 the adoption of the articles of association in the form contained in the Schedule annexed to this class consent which will have the effect of varying our existing rights as holders of Preference Shares as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association



Company Secretary

**ARTICLES OF ASSOCIATION**  
**of**  
**WORLD MEDIA RIGHTS LIMITED**



COMPANIES HOUSE

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**Adopted by special resolution dated 1 September 2011**

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**THE COMPANIES ACTS 1985 AND 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**WORLD MEDIA RIGHTS LIMITED**  
**(the “Company”)**  
**(Company number 05509856)**

**1 PRELIMINARY**

1 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by 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) (as in force on the date of adoption of these Articles and as applicable to private companies limited by shares) (“Table A”) shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company

1 2 In the following articles (if not inconsistent with the subject or context) the following expressions shall have the following meanings

<b>“Act”</b>	the Companies Act 2006,
<b>“Articles”</b>	these articles of association as originally adopted or as amended from time to time,
<b>“Auditors”</b>	the auditors for the time being of the Company or such other firm of accountants and who shall act in accordance with Article 24,
<b>“Bad Leaver”</b>	any G and/or H Shareholder who is not a Good Leaver and who ceases to be a Director or employee of the Company or any of its subsidiaries,
<b>“Business Day”</b>	a day other than a Saturday or a Sunday on which clearing banks are open for business in the City of London,
<b>“Controlling Interest”</b>	an interest in shares in a company conferring in the aggregate 75% or more of the total voting rights conferred by all the issued ordinary

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	shares in that company,
<b>“Directors”</b>	the directors of the Company for the time being, and includes any person occupying the position of director, by whatever name called and <b>“Director”</b> and <b>“Board of Directors”</b> shall be construed accordingly,
<b>“Equity Value of the Company”</b>	the aggregate value of the entire issued Ordinary Shares multiplied by the subscription price paid for such Ordinary Share as determined by a resolution of the Board of Directors (who may take such third party advice as they deem necessary in determining such value),
<b>“Exit Date”</b>	the date on which an Exit Event occurs,
<b>“Exit Event”</b>	any of the following <ul style="list-style-type: none"><li>(a) the completion of a Sale,</li><li>(b) a Listing becoming effective, and</li><li>(c) the first distribution of assets on a Liquidation or otherwise (except on a redemption or purchase by the Company of its own Shares),</li></ul>
<b>“Exit Proceeds”</b>	<p>the value of the proceeds of an Exit Event (which shall include the value attributable to any Shares deriving from the issued Shares since their date of issue or following any capital reorganisation effected prior to the Exit Event) calculated as follows and on the basis that the relevant Exit Event has been effected in accordance with its terms</p> <ul style="list-style-type: none"><li>(a) in the event of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board of Directors to advise in connection with the Listing,</li><li>(b) in the event of a Sale</li></ul>

- (i) if the Shares of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Sale, the total amount of such cash sum,
- (ii) if a written offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the Shares of the Company for which the offer is made,
- (iii) if it is an Asset Sale, the surplus assets of the Company after payment of its liabilities,
- (iv) if the Sale is by way of private treaty or public offer and the consideration is a combination of cash and shares, the total amount of the cash consideration payable in full and the aggregate value of the securities as determined in accordance with paragraph (v) below,
- (v) if the Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative),

A if the securities will rank *pari passu* with a class of securities already admitted to the relevant Recognised Investment Exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation



of such securities over the 5 Business Days prior to the day on which the offer or intention to acquire the Company is first announced, or

B if the securities are not of such a class already admitted to a Recognised Investment Exchange, the value of the relevant consideration as agreed by the Shareholders, or, in the absence of such agreement prior to the Sale, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to number of such Shares held by them respectively) the Shareholders,

- (vi) to the extent that the Sale includes an element of deferred cash consideration, its value shall be the total amount of cash received and the total maximum deferred cash consideration, (“**Maximum Consideration**”) in calculating the “Shareholder Return percentages” Cash payments to Shareholders on sale will total initial cash received and be applied to the total Shareholder Return percentages calculated above being a *pro rata* of the Maximum Consideration Deferred consideration will be paid when received applied to the Shareholder Returns percentages being a *pro rata* of the Maximum Consideration Any adjustment to the deferred consideration will result in an adjustment to the Maximum Consideration and result in an adjustment to the Shareholder Return percentages as soon as known and the adjustment will be applied to the resulting next payment to Shareholders in accordance with the provisions of the contract relating to the Sale, and
- (vii) if and to the extent that (i) to (vi) above are not applicable, the value of the relevant consideration

as agreed by the Shareholders or, in the absence of such agreement prior to the Sale, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, *pro rata* to number of such Shares held by them respectively) the Shareholders,

- (c) in the event of a return of assets on a Liquidation or otherwise (except on a redemption or purchase by the Company of its own Shares) the amount of the Remaining Assets then to be distributed to the holders of Shares in accordance with the provisions of these Articles by way of dividend or other distribution,

- “Family Shareholder”**
- (a) in relation to a Shareholder that is an individual, any of his spouse (or widow or widower), children and grandchildren (including step and adopted children and grandchildren), or
- (b) in relation to a Shareholder that is a Family Trust, the trustee of such trust or any person who is a beneficiary of such trust under the rules of the Family Trust,

**“Family Trust”** a trust which does not permit any of the settled or trust property or the income from it to be applied otherwise than for the benefit of any Shareholder or any of such Shareholder’s Family Shareholders and under which no power of control over the voting powers conferred by any Shares, the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees of such Shareholder or any of his Family Shareholders;

**“Financial Year”** a financial year or other period in respect of which the Company prepares its annual accounts in accordance with the relevant provisions of the Act,

**“FSMA”** the Financial Services and Markets Act 2000,

**“Good Leaver”** a G and/or H Shareholder who ceases to be a Director or employee of the Company or any of its subsidiaries where such cessation occurs

either by reason of

- (a) death,
- (b) redundancy as defined by section 139 of the Employment Rights Act 1996,
- (b) illness (including mental illness), disability or permanent incapacity through ill health as determined by the Board of Directors,
- (c) retirement at the age as specified in the G and/or H Shareholder's employment/service contract or earlier with the consent of the Board of Directors, or
- (d) any other circumstances which the Board of Directors determine in their absolute discretion to be a Good Leaver reason,

<b>"G Shareholders"</b>	the holders of the G Shares and <b>"G Shareholder"</b> shall be construed accordingly,
<b>"G Shares"</b>	the G ordinary growth shares of £0.01 each in the capital of the Company in issue from time to time and having the rights set out in these Articles,
<b>"Group Company"</b>	the Company and any other company which is for the time being a subsidiary undertaking of the Company (and <b>"Group"</b> shall be construed accordingly),
<b>"H Shareholders"</b>	the holders of the H Shares and <b>"H Shareholder"</b> shall be construed accordingly,
<b>"H Shares"</b>	the H ordinary growth shares of £1.00 each in the capital of the Company in issue from time to time and having the rights set out in these Articles,
<b>"Hurdle Value"</b>	the Equity Value of the Company as at the date of allotment of any H Shares and as certified by a resolution of the Board of Directors,
<b>"Internal"</b>	any event, scheme or arrangement whereby another company obtains

<b>Reorganisation</b>	control of the Company and immediately afterwards at least 75% of the issued equity share capital of such other company is owned directly or indirectly by persons who were members of the Company immediately prior to such event, scheme or arrangement,
<b>“Life Policy”</b>	a life assurance (or insurance) policy taken out by a Shareholder and which does not permit the benefits or assets of the policy to be paid or distributed other than to that Shareholder or any of such Shareholder’s Family Shareholders and under which no power of control over the voting powers conferred by any Shares the subject of the policy is capable of being exercised by, or being subject to the consent of, any person other than the administrators of such policy or such Shareholder or any of his Family Shareholders,
<b>“Liquidation”</b>	the winding up of the Company as a result of which any assets are returned to Shareholders,
<b>“Listing”</b>	the admission to or permission to deal on, any Recognised Investment Exchange, or on the AIM Market of London Stock Exchange plc, becoming unconditionally effective in relation to all or any of the issued equity share capital of the Company and <b>“Listed”</b> will be construed accordingly,
<b>“Listing Shares”</b>	the issued share capital of the Company as at a Listing (excluding any equity share capital to be subscribed and issued on such Listing other than new Shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares or upon the exercise of any option granted prior to such Listing),
<b>“Ordinary Shareholder”</b>	the holders of Ordinary Shares and <b>“Ordinary Shareholder”</b> shall be construed accordingly,
<b>“Ordinary Shares”</b>	the ordinary shares of £1 00 each in the capital of the Company in issue from time to time and having the rights set out in these Articles,
<b>“Permitted Transfer”</b>	a transfer or other disposal of a share expressly permitted by Article 8,
<b>“Preference</b>	the holders of Preference Shares and <b>“Preference Shareholder”</b> shall

<b>Shareholder</b>	be construed accordingly,
<b>“Preference Shares”</b>	the cumulative redeemable preference shares of £1 00 each in the capital of the Company in issue from time to time and having the rights set out in these Articles,
<b>“Privileged Relation”</b>	a Family Shareholder or, in relation to a Shareholder that is an individual, a Family Trust, a Life Policy or a SIPP,
<b>“Recognised Investment Exchange”</b>	has the meaning given to it in section 285 FSMA,
<b>“Remaining Assets”</b>	on a return of assets on Liquidation or otherwise (except on a redemption or purchase by the Company of its own Shares), the assets of the Company remaining after the payment of all its liabilities and debts and available for distribution to Shareholders,
<b>“Sale”</b>	<p>the making of one or more agreements (whether conditional or not) on arms length commercial terms for the disposal, transfer, purchase, subscription or renunciation of the whole or substantially the whole of</p> <p>(a) the share capital of the Company, or</p> <p>(b) the business and assets of the Company or any material subsidiary (an “Asset Sale”),</p> <p>and for these purposes “disposal” shall include a sale, transfer, assignment or other disposition (other than a Permitted Transfer) whereby a person ceases to be the absolute beneficial owner of the Shares in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement but shall exclude, unless the Board of Directors resolve otherwise, any Internal Reorganisation,</p>
<b>“Shareholders”</b>	together the G Shareholders, H Shareholders, the Ordinary Shareholders and the Preference Shareholders and “Shareholder” shall be construed accordingly,
<b>“Shares”</b>	the G Shares, H Shares, Ordinary Shares and Preference Shares,

<b>“SIPP”</b>	a self-invested personal pension,
<b>“Subsidiary” or “Subsidiary Undertaking”</b>	has the meaning given in section 1159 of the Act, and
<b>“UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

- 1 3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 A reference in these Articles to an **“Article”** is a reference to the relevant Article of these Articles unless expressly provided otherwise
- 1 6 References in these Articles to persons shall include natural persons, bodies corporate, unincorporated associations, partnerships, joint ventures, trusts or other entities or organisations of any kind, including (without limitation) government entities (or political subdivisions or agencies or instrumentalities thereof)
- 1 7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it and any amendment or re-enactment, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 8 Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## 2 **LIABILITY OF SHAREHOLDERS**

The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them

### 3 SHARE CAPITAL

3.1 The rights attaching to the respective Shares shall be as follows

3.1.1 As regards income

- (a) In respect of any financial year of the Company the profits of the Company for the time being available for distribution shall be applied first in paying to the Preference Shareholders a fixed cumulative cash dividend (the “**Preference Dividend**”) at the rate (subject as provided in Articles 3.1.1 (e) and (f) below) of six pence (6p) per share per annum, the Preference Dividend on each Preference Share shall accrue from day to day from (and inclusive of) the date of issue of such Preference Share to (and inclusive of) the date on which such Preference Share is redeemed and shall become payable and be paid on 30 April 2010 in respect of the period from the date of issue of the Preference Shares up to (and inclusive of) that date and thereafter yearly on 30 April in every year
- (b) Each Preference Dividend shall become due and payable on the dates referred to in Article 3.1.1 (a) above *ipso facto* and without any recommendation or resolution of the Directors or the Company in general meeting (and notwithstanding anything to the contrary contained in these Articles).
- (c) If the Company is not lawfully able to pay any Preference Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the rights of the Preference Shareholders, any amount not then so paid shall be paid so soon thereafter as the Company is lawfully able to pay the same
- (d) For so long as any Preference Shares remain in issue, the Company shall not, save with the unanimous written approval of the holders of the Preference Shares, distribute any profits for the time being available for distribution save as required pursuant to Article 3.1.1 (a). Subject thereto, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the Ordinary Shareholders, the Preference Shareholders and the H Shareholders (in the case of the latter, as set out in Article 3.1.1 (h) below) and the G Shareholders shall not (in that capacity) have any further rights to participate in the profits of the Company

- (e) If all the Preference Shares have not been redeemed on or before 30 April 2010 then, as from such date, the rate of the Preference Dividend (subject as provided in Article 3.1.1(f) below) shall be increased to eight pence (8p) per annum.
- (f) The rates of the Preference Dividend stated in article 3.1.1(a) and article 3.1.1(e) above have been fixed on the basis that in relation to the payment of such dividends the Company will not be required to make any deduction or withholding on account of taxation. If at any time and from time to time any such deduction or withholding is required to be made then, with effect from the date when such requirement arises, the rates of such dividends shall (unless the all of the Preference Shareholders agree otherwise at the relevant time) be increased to such extent as is necessary to procure and ensure that the Preference Shareholders receive the same amount as that to which they were entitled prior to such requirement arising.
- (g) The G Shares shall not confer on the G Shareholders (in that capacity) any rights to receive dividends or other distributions otherwise than expressly permitted in accordance with Article 3.1.2.
- (h) Each H Share shall confer on the H Shareholders (in that capacity) a right, pursuant to the terms set out in Article 3.1.1(d) above, to receive a dividend equal to 1/100<sup>th</sup> (one hundredth) of the dividend per Ordinary Share.

### 3.1.2 As regards capital

- (a) On a return of assets on Liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (including Shareholder loans, bank loans and bank loan interest) shall be applied first in paying to the Preference Shareholders a sum equal to all arrears and/or accruals of Preference Dividends to be calculated down to the payment date (and to be payable irrespective of whether or not any profits have been made or earned by the Company) and, subject thereto, the balance of such assets shall belong to and be distributed in accordance with Article 3.1.2 (b) and the Preference Shareholders shall not (in that capacity) have any further rights to participate in such assets.
- (b) On the Exit Date, the provisions of this Article 3.1.2 (b) shall apply to the effect that the Exit Proceeds shall be applied upon receipt in the following way

Amount of the Exit Proceeds	Entitlement of Ordinary Shareholders	Entitlement of G Shareholders ( <i>pro rata</i> where	Entitlement of H Shareholders ( <i>pro rata</i> where	Entitlement of Preference Shareholders
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	<b>(pro rata where there is more than one)</b>	<b>there is more than one)</b>	<b>there is more than one)</b>	
Up to and including the Hurdle Value	100% as per payment structure in Article 3 1 2 (a) above	Nil	Nil	Nil
Over the Hurdle Value	Between the G Shareholders and Ordinary Shareholders seventy per cent (70%) <i>pro rata</i> to the number of Shares held by them	Between the G Shareholders and Ordinary Shareholders seventy per cent (70%) <i>pro rata</i> to the number of Shares held by them	Between the H Shareholders thirty per cent (30%) <i>pro rata</i> to the number of Shares held by them	Nil

For the avoidance of doubt, where the Exit Proceeds derive from an Asset Sale they shall be distributed to the Shareholders (in so far as the Company is lawfully able to do so) as set out in the table above provided that if it is not lawful for the Company to make such a distribution, the Exit Proceeds will be returned to Shareholders in accordance with Article 3 1 2 (a). If Exit Proceeds are paid to Shareholders under this Article 3 1 2 (b) more than once, any previous payments of Exit Proceeds under this Article 3 1 2 (b) shall be taken into account when computing the amounts to be paid to Shareholders on any occasion

### 3 1 3 As regards redemption of Preference Shares

- (a) The Company shall have the right at any time and from time to time to redeem all or such other number of the Preference Shares then in issue as it may, by not less than 30 days previous written notice to the Preference Shareholders, specify and any such notice shall also specify the date fixed for redemption
- (b) Each Preference Shareholder may by written notice to the Company require the Company to redeem all or a specified number of the Preference Shares held by him on 30 April 2013 or on any later date specified in such notice
- (c) Unless and to the extent (if any) that all of the Preference Shareholders agree otherwise at the relevant time, the Company shall, prior to any change in control of the Company or an Exit Event, redeem all of the Preference Shares then in issue

- (d) Subject to the provisions of the Act, upon each date on which all or any of the Preference Shares become due for redemption pursuant to the foregoing provisions of this Article 3.1.3, the Company shall pay to the Preference Shareholder (or, in the case of joint holders, to the holder whose name stands first in the register of members in respect of such Preference Shares) of each Preference Share then due to be redeemed an amount of £1.00 per Preference Share together (if applicable) with a sum equal to all arrears and accruals of dividend on such share (whether earned or not) calculated up to (and including) the actual date of redemption
- (e) Certificates for Preference Shares shall be deemed to have been cancelled to the extent appropriate on the date upon which the Preference Shares to which they relate are redeemed in full. Following any partial redemption of Preference Shares certificates which then relate in part to Preference Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Preference Shares which have not been redeemed
- (f) If on any due date for redemption of Preference Shares the Company is prohibited by law from redeeming all of the Preference Shares then falling to be redeemed it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance as soon thereafter as it is not so prohibited and, for so long as such prohibition remains and any such Preference Shares as aforesaid have not been redeemed (and notwithstanding any other provisions of these Articles) the Company shall not pay any dividend save of the Preference Dividend or otherwise make any distribution of or otherwise decrease its profits available for distribution
- (g) Any partial redemption of Preference Shares held by more than one Preference Shareholder thereof shall be made amongst the relevant Preference Shareholders pro rata (as nearly as may be without giving rise to fractions) according to their respective holdings

#### 3.1.4 As regards voting

- (a) The Ordinary Shares (irrespective of whether they are partly or fully paid) shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at general meetings of the Company. For the avoidance of doubt, on a show of hands every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a

duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself an Ordinary Shareholder entitled to vote, shall have one vote at general meetings of the Company and on a poll or on a written resolution every Ordinary Shareholder shall have one vote for every Ordinary Share of which they are the holder

- (b) The H Shares (irrespective of whether they are partly or fully paid) shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at general meetings of the Company. For the avoidance of doubt, on a show of hands every H Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, unless the proxy (in either case) or the representative is himself an H Shareholder entitled to vote, shall have one vote at general meetings of the Company and on a poll and on a written resolution every H Shareholder shall have one vote for every H Share of which they are the holder.
- (c) The Preference Shares (irrespective of whether they are partly or fully paid) shall respectively confer on each Preference Shareholder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat
- (d) The G Shares (irrespective of whether they are partly or fully paid) shall respectively confer on each G Shareholder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company but shall not confer any right (in that capacity) to vote thereat
- (e) Regulations 54 and 57 in Table A shall not apply to the Company

### 3.2 **Distribution of Exit Proceeds**

In the event that the Exit Proceeds are payable to any party other than the Company, such Exit Proceeds shall be paid into the Company's solicitors bank account (or such other account as the holders of 90% of the issued share capital may agree) who shall distribute the Exit Proceeds in accordance with Article 3.1.2(b)

## 4 **ALLOTMENT OF SHARES**

- 4.1 Subject to the Act and Article 4.3 below, the Directors may allot, grant options over or otherwise dispose of the same, to such persons at such times and generally on such terms and conditions as they think fit

4 2 All Shares which the Directors propose to issue shall

4 2 1 if such Shares are to be issued at fair market value, be under the control of the Directors who may allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit, or

4 2 2 if such Shares are to be issued at less than market value and unless the Company in a general meeting shall by Special Resolution otherwise direct, first be offered to the members in proportion as nearly as may be to the number of the existing Shares held by them respectively (with G Shares being issued only to the G Shareholders, H Shares being issued only to the H Shareholders, Ordinary Shares being issued only to the Ordinary Shareholders and Preference Shares being issued only to the Preference Shareholders)

The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any Shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any Shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers for them than the terms on which they were offered to the members

4 2 3 Section 561 of the Act, or any statutory modification or re-enactment thereof for the time being in force, shall not apply to an allotment of any equity security by the Company

4 3 The Directors shall not be permitted to allot any Shares (other than Preference Shares) unless all new Shares are allotted and issued as Ordinary Shares, G Shares and H Shares in such manner that at all times the total number of Ordinary Shares, G Shares and H Shares in issue are in equal proportions, Ordinary Shares being issued only to Ordinary Shareholders, G Shares only to G Shareholders and H Shares being issued only to H Shareholders

## 5      **SHARES**

5 1      The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up Shares, and the Company shall also 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, whether payable immediately or at some time in the future Regulation 8 in Table A shall be modified accordingly

5 2      The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words “and all expenses that may have been incurred by the Company by reason of such non-payment”

## 6      **TRANSFER OF SHARES**

6 1      References in these Articles to the transfer of any Share shall be construed as including reference to the sale or other parting with the beneficial ownership of such Share whether by transfer, renunciation of a renounceable letter of allotment or otherwise, but not as including reference to the transfer of such Share in security or by way of redemption by the Company in accordance with the provisions of these Articles

6 2      If at any time a member shall desire to transfer any Shares (other than his G and/or H Shares which may only be transferred in accordance with Article 8) registered in his name he shall serve the Company with a notice of his desire (a “**transfer notice**”) specifying the Shares which he desires to transfer and subject as provided in Articles 6 2 2 and 6 2 4 such notice shall be irrevocable and shall constitute the Company his agent to sell such Shares, subject to the following provisions

6 2 1      Such Shares shall be offered in the first instance to the other members (the “**Offer**”) so that in the case of competition the Shares so offered shall be sold to the members accepting the Offer in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing holdings of Shares, and, if and to the extent to which the members shall not accept such Offer, such Shares shall be dealt with as provided by Article 6 2 3

6 2 2      The Offer shall be in writing specifying the price of the Shares described therein and, if and in so far as accepted, shall be accepted within 30 days of its being served by notice in writing to the Company stating how many Shares the member making such acceptance desires to take and, if not so accepted, shall be deemed to have been refused The price so specified shall be such price as shall be agreed between the Directors and the proposing

transferor, or failing such agreement, shall be the value of such Shares as determined by the Auditors. In ascertaining the value for the purposes of this Article, proper regard shall be had not only to the maintainable earnings, but also to the underlying value of the assets of the Company and its subsidiaries. Where the value of such Shares is determined by the Company's Auditors as aforesaid, such value shall be notified in writing to the proposing transferor, who shall be entitled during the period of 14 days immediately following receipt of such notification to withdraw his transfer notice which, if so withdrawn, shall be deemed for all the purposes of these Articles never to have been served. The Auditors appointed in terms hereof shall be regarded as experts and not arbiters and their decision shall be final and binding on all parties concerned. The fees and expenses of the Auditors in connection with such determination shall be borne by the Company provided that if the proposing transferor exercises his right pursuant to this Article to withdraw his transfer notice, he shall be liable for payment of the whole of such fees and expenses.

- 6 2 3 Any Shares described in a transfer notice which under the provisions of Article 6 2 1 are to be dealt with under this Article shall be dealt with as follows. The Directors may direct that all or any of such Shares be transferred at a price not lower than the price determined in accordance with Article 6 2 2 to the Company (subject to the provisions of the Act and these Articles) which failing to any person willing to purchase the same whom in the opinion of the Directors it is desirable to admit to membership of the Company.
- 6 2 4 If the Company shall within 6 months after being served with a transfer notice give notice in writing to the proposing transferor that it has found a person or persons willing to purchase some but not all of such Shares, the proposing transferor may within one month of receipt of such notice give a counter notice in writing to the Company withdrawing the transfer notice, but, if the Company shall within such 6 months give notice in writing to the proposing transferor that it has found a person or persons willing to purchase all such Shares or if no such counter notice shall be given by the proposing transferor within the aforesaid period, the proposing transferor shall be bound, upon payment of the price specified in the relevant offer, to transfer so many of such Shares as the Company shall have found a purchaser for as aforesaid to the purchaser or purchasers and the purchaser or purchasers shall be bound to pay such price.
- 6 2 5 If at the expiry of a period of 6 months from the date of service on the Company of a transfer notice no purchaser has been found for some or all of the Shares described in such notice, the Directors shall forthwith so notify the member serving such notice and such member shall at any time within 3 months of being so notified by the Directors be at liberty,

subject always to the provisions of Article 6 8, to sell and transfer the Shares not purchased to a third party at a price not lower than the price determined in accordance with Article 6 2 2

- 6 3 If in any case a proposing transferor, after having become bound in terms of Article 6 2 4, makes default in transferring the Shares, the Company may receive the purchase money and the Directors shall nominate some person to execute an instrument or instruments of transfer of the Shares in the name and on behalf of the proposing transferor and thereafter when such instrument or instruments have been duly stamped the Company shall cause the name of the purchaser or purchasers to be entered in the Register of Members as the holder or holders of Shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser or purchasers and after his or their names have been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- 6 4 The Directors may, in their absolute discretion, decline to register the transfer of a Share pursuant to Article 6 2 5, whether or not it is a fully paid Share. The Directors shall register any transfer of a Share pursuant to Article 6 2 4 which is presented for registration duly stamped. Regulation 24 in Table A shall not apply to the Company.
- 6 5 Except for a disposal or transfer of any Shares or any interest in Shares in accordance with Articles 6.1 to 6 4 or a transfer which is a Permitted Transfer, no Shares or any interest (whether legal or beneficial) of whatever nature in any Shares shall be transferred or otherwise disposed of in any way. The Directors shall be entitled and shall refuse to register any instrument of transfer which is not made in accordance with Articles 6 1 to 6 4 or is not otherwise a Permitted Transfer, but shall be bound to register the instrument of a Permitted Transfer.
- 6 6 For the purpose of ensuring that a particular transfer of Shares is a Permitted Transfer, the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a period of 28 days after the making of such request the Directors shall refuse to register the relevant instrument of transfer.
- 6 7 The Directors may refuse to register the transfer of a Share on which the Company has a lien or which is not a fully paid Share and, if they do so, shall send to the purported transferee notice of such refusal within the month after the date on which the transfer was lodged with the Company.

- 6 8 The transferor of a Share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such Share

7 **CLASS RIGHTS**

- 7 1 Subject to Article 7 2, whenever the capital of the Company is divided into different classes of shares all provisions applicable to general meetings of the Company or to the proceedings at such meetings shall apply, with any necessary modifications, to any separate meeting of the holders of shares of any class

- 7 2 At a separate meeting of the holders of shares of any class

7 2 1 for a meeting other than an adjourned meeting, the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class and for an adjourned meeting one person holding or representing by proxy shares of the class, and

7 2 2 any holder of shares of the class present in person or by proxy may demand a poll and each holder shall on a poll have one vote in respect of every share of the class held by it

- 7 3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith provided that such further shares are issued equally in all respects to all then existing shares of that class

8 **PERMITTED TRANSFERS**

- 8 1 Notwithstanding the provisions of these Articles, a member may at any time transfer all (but not some only) of his Shares to

8 1 1 a Privileged Relation, or

8 1 2 another Shareholder, or

8 1 3 any other person with the prior written consent of the Ordinary Shareholders

- 8 2 A member may transfer his Shares in accordance with Articles 6, 20 to 23

- 8 3 A transfer of any share pursuant to this Article 8 shall only be treated as a Permitted Transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share free from all liens, charges and other encumbrances



## **9 GENERAL MEETINGS AND RESOLUTIONS**

9 1 A reference to “members” in this Article 9 shall be a reference only to those members entitled to attend and vote at general meetings of the Company in accordance with these Articles

### **9 2 Convening of meetings and quorum**

9 2 1 Every notice convening a general meeting shall comply with the provisions of section 307 of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors of the Company

9 2 2 No business shall be transacted at any general meeting unless a quorum is present Subject to Article 9 3 1, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative or a corporation, shall be a quorum

9 2 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 such adjourned general meeting shall be dissolved

9 2 4 Regulations 40 and 41 in Table A shall not apply to the Company

### **9 3 Sole members**

9 3 1 If and for so long as the Company has only one member entitled to vote, that member present in person or by proxy or if that member is a corporation by a duly authorised representative shall be a quorum.

9 3 2 If and for so long as the Company has only one member entitled to attend and vote at general meetings and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168, 175 and 511 of the Act

9 3 3 Any decision taken by a sole member pursuant to Article 9 3 2 shall be recorded in writing and delivered by that member to the Company for entry in the Company’s minute book

**10 APPOINTMENT OF DIRECTORS**

10 1 Regulation 64 in Table A shall not apply to the Company

10 2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in general meeting of the Company Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two

10 3 The Directors shall not be required to retire by rotation and Regulations 76 to 80 (inclusive) in Table A shall not apply to the Company

10 4 The Company may by Ordinary Resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

10 5 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 10 2 as the maximum number of Directors and for the time being in force

10 6 No person may be appointed as a Director otherwise than in accordance with these Articles

**11 BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage or charge the whole or any part of its undertaking and property and to issue debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

**12 ALTERNATE DIRECTORS**

12 1 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, and the first sentence of Regulation 66 in Table A shall be modified accordingly

12 2 A Director, or any such other person as is mentioned in Regulation 65 in 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

13 **GRATUITIES AND PENSIONS**

In Regulation 87 in Table A there shall be inserted between the words “the Directors” and “may” the words “on behalf of the Company”

14 **PROCEEDINGS OF DIRECTORS**

14 1 No business shall be transacted at any meeting of the Directors unless a quorum is present The quorum for meetings of Directors shall be two If a duly convened meeting of the Directors is not quorate or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, at such other time and place as the Directors may agree in writing) For the avoidance of doubt, neither one alternate representing 2 or more Directors nor a Director who is also an alternate for one or more other Directors shall be himself constitute a quorum

14 2 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors Each of the Directors shall be entitled to receive notice of every board meeting, and of every meeting of a committee of the Directors of which he is a member, in each case even if he is absent from the United Kingdom

14 3 Unless otherwise agreed in writing by all the Directors in any particular case, at least 7 clear days’ notice (that is, excluding the day the notice is given and the day the notice is received) in writing shall be given to each Director of every meeting of the Directors and every meeting of a committee of the Directors and Regulation 111 in Table A shall be amended accordingly Each such notice shall

14 3 1 be given to the Director either personally or by sending it by post or electronic communication to him at the address supplied by him to the Company for the giving of such notices (or, if no such address has been given, to his last-known address), save that if any such address is outside the United Kingdom, any such notice shall be sent by courier or electronic communication,

14 3 2 contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting, and

14 3 3 be accompanied by any relevant papers for discussion at such meeting

- 14 4 Questions arising at any meeting shall be decided by a majority of votes
- 14 5 The continuing Directors may act notwithstanding any vacancy in their number
- 14 6 The Directors may delegate any of their powers or discretions to committees and the quorum for a meeting of any such committee shall throughout the meeting be at least two Directors Any committee so formed shall conform to any regulations or conditions which may from time to time be imposed by the Directors and the proceedings of any committee shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying
- 14 7 Full minutes of every meeting of the Directors and of any committee of the Directors shall be kept by the secretary and shall be circulated to each Director for approval within 14 days after any such meeting and shall be tabled for formal approval at the next meeting
- 14 8 The Directors may hold meetings of the board or committee meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange or facsimile transmissions addressed to the chairman The views of the Directors, or a committee of the Directors, as ascertained by such telephone conversations or facsimile transmissions shall be treated as votes in respect of any resolution A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors (or of a committee of the Directors, as appropriate) duly convened and held 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 is then present
- 14 9 Any resolution in writing as is referred to in Regulation 93 in Table A may consist of several documents in like form, each signed or approved by letter or facsimile transmission by each Director who was entitled at the relevant time to receive notice of the relevant meeting and Regulation 93 in Table A shall be modified accordingly
- 15 **DIRECTORS' INTERESTS**
- 15 1 Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which are in the opinion of the Directors outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors, or a committee of the Directors, shall determine

- 15 2 A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind referred to in Regulation 87 in Table A and the receipt of any such benefit shall not disqualify any person from being or becoming Director of the Company
- 15 3 Subject to the Act and Article 15 4, a Director (including an alternate Director) who has a duty to, or is in any way, whether directly or indirectly, interested in any contract, transaction or arrangement or any proposed contract, transaction or arrangement with, the Company shall (provided he has first disclosed his interest at a meeting of the Directors in accordance with the Act) be entitled to vote as a Director in respect of any such contract, transaction or arrangement (whether actual or proposed) If he does so vote, he shall be counted in the quorum present at the meeting of the Directors or committee of the Directors at which any such contract, transaction or arrangement (whether actual or proposed) is considered and he may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof
- 15 4 No Director shall be permitted to vote on any decision to be taken by the Board of Directors as to whether the Director qualifies as a Good Leaver or in relation to the repurchase of the Directors Shares pursuant to Article 20
- 15 5 Subject to the provisions of the Act, and provided that he has disclosed the matter to the other Directors (to the extent that they are not already aware of the matter), a Director notwithstanding his office
- 15 5 1 may be a Director or other officer of, or employed by, or otherwise interested in, any body corporate in which the Company has an interest or any body corporate which has an interest in the Company, and
- 15 5 2 may be in any other situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which he would otherwise be under a duty to avoid pursuant to section 175 of the Act
- 15 6 If a Director is in a situation as referred to in Article 15 5, provided that he has disclosed the matter to the other Directors (to the extent that they are not already aware of the matter), the Director
- 15 6 1 shall not be accountable to the Company for any profit, remuneration or benefit realised by or accruing to him in consequence of any such situation, and no transaction or arrangement shall be liable to be avoided, by reason of his office or of the fiduciary relationship thereby established; and

15 6 2 shall be counted in the quorum present and shall be entitled to deliberate and vote at any meeting of the Directors in respect of any matter affected by the situation.

15 7 Any reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

## 16 THE SEAL

16 1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director The obligation under Regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal

16 2 The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors

## 17 NOTICES AND OTHER COMMUNICATIONS

17 1 In Regulation 115 in Table A the final sentence shall not apply A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the time it was sent

17 2 Anything required by Table A or these Articles to be done in writing may be done by sending a document (including an electric form) to the Company, or by the Company sending a document as the case may be, in any way in which the Act provides for documents required or authorised by that Act to be sent to or by the Company

## 18 AMENDMENTS TO RESOLUTIONS

18 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if

18 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

18 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

18.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

18 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

18 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

18 3 If the chairman of the general meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## 19 INDEMNITY

19 1 Every 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 execution of the duties of his office or otherwise in relation thereto, provided that this Article shall not operate to provide an indemnity against any liability attaching to a Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company except as permitted by the Act

19 2 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 of the Company 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 executed or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to the Company

## 20. DEEMED TRANSFER

20 1 In this Article 20, a "**Relevant Event**" means, in relation to a G Shareholder and/or H Shareholder

20 1 1 where that G Shareholder and/or H Shareholder is an individual

- (a) ceasing to be a Director or employee of the Company or any of its subsidiaries for any reason,
- (b) becoming bankrupt,
- (c) suffering from mental disorder and being admitted to hospital or becoming subject to any court order as referred to in paragraph (c) of Regulation 81 in Table A,
- (d) dying,

20 1 2 where that G Shareholder and/or H Shareholder is a body corporate

- (a) having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
  - (b) having an administrator appointed in relation to it,
  - (c) entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
  - (d) having any equivalent action taken in any jurisdiction,
- 20 1 3 making any arrangement or composition with his creditors generally,
- 20 1 4 at any time attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with the provisions of these Articles,
- 20 1 5 that member, being a permitted transferee for the purposes of Article 8 1 1, ceases to be a Privileged Relation of the original transferor,
- 20 1 6 where that member is a trust, the rules of the trust are changed such that it no longer constitutes a Family Trust,
- 20 1 7 where that G Shareholder and/or H Shareholder is a Privileged Relation, the person who originally transferred them their shares ceases (for whatever reason) to be a Director or employee of the Company or any of its subsidiaries
- 20 2 Upon the occurrence of any Relevant Event, unless and to the extent that the Ordinary Shareholders otherwise determine, the member or other person in question (each a “**Deemed Transferor**”) shall be deemed to have served a transfer notice on the date of such occurrence in respect of all the G Shareholder and/or H Shares as shall then be registered in the name of such member (“**Deemed Transfer Shares**”) (a “**Deemed Transfer Notice**”)
- 20 3 Following deemed service of a Deemed Transfer Notice an individual approved by 80% of the Ordinary Shareholders may, at any time from the date of the Deemed Transfer Notice purchase from the Deemed Transferor all or part (as may be determined by the Board of Directors) of the Deemed Transfer Shares, provided always that



20 3 1 a Deemed Transfer Notice shall be irrevocable, and

20 3 2 the purchase price for such Deemed Transfer Shares shall be

(a) in the case of a Deemed Transferor who is a Good Leaver, Fair Value, as defined in Article 20 4, less the Hurdle Value multiplied by the number of Deemed Transfer Shares being purchased, and

(b) in the case of a Deemed Transferor who is a Bad Leaver, the nominal value of the Deemed Transfer Shares

20 4 In this Article 20, the Fair Value of the Deemed Transfer Shares shall be the value that the Deemed Transferor and the purchaser agree to be the value of the Deemed Transfer Shares or in the absence of agreement within 28 Business Days following the date of service of the Deemed Transfer Notice the value that the Auditor certifies to be the fair market value in his opinion based on the following assumptions

20 4 1 the value of the Deemed Transfer Shares in question is that proportion of the fair market value of the entire issued ordinary share capital of the Company that the Deemed Transferor's shares bear to the then total issued ordinary share capital of the Company (with no premium or discount for the size of the Deemed Transferor's shareholding or for the rights or restrictions applying to the shares),

20 4 2 the sale is between a willing buyer and a willing seller on the open market,

20 4 3 the sale is taking place on the date that the Deemed Transfer Notice is served, and

20 4 4 the Deemed Transfer Shares are sold free of all encumbrances

If any problem arises in applying any of the assumptions set out in this Article 20 4, the Auditor shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

## 21 **DRAG ALONG**

21 1 If at any time a Shareholder or a group of Shareholders (the "**Selling Shareholders**") wish to transfer (a "**Drag Sale**") their shares, representing not less than seventy five per cent (75%) of the issued Ordinary Shares (the "**Sellers' Shares**") to a proposed *bona fide* third party purchaser (or purchasers acting in concert) on arms length terms (the "**Purchaser**"), the Selling Shareholders shall have the option at their joint discretion and acting together (the "**Drag Along Option**") to require all of the other holders of any class of Shares (the "**Called Shareholders**") to sell and transfer all (but not some

only) of their shares to the Purchaser or as the Purchaser shall direct in accordance with the provisions of this Article 21

- 21 2 In order to exercise the Drag Along Option, the Selling Shareholders shall give written notice to the Called Shareholders (a “**Drag Along Notice**”) within 20 clear days (that is, excluding the day on which notice is given and the day on which notice is received) of accepting the terms of the transfer to the Purchaser, subject to this Article 21 2 A Drag Along Notice shall specify
- 21 2 1 that the Called Shareholders are required to transfer all (but not some only) of their shares (the “**Called Shares**”) under this Article 21,
- 21 2 2 the person or persons to whom they are to be transferred,
- 21 2 3 the consideration (in so far as it can be ascertained at the date of the Drag Along Notice) for which the Called Shares are to be transferred (calculated in accordance with Article 21 4) provided that such consideration shall be payable either in cash or in shares which are quoted on a Recognised Investment Exchange and no later than the 6 month anniversary of the Drag Along Completion Date, and
- 21 2 4 the proposed date of transfer of the relevant shares to the Purchaser (such date being the date on which the Selling Shareholders complete their sale of the Sellers’ Shares to the Purchaser, being the same for all Drag Along Notices and being not less than twenty one nor more than thirty days after the date of the Drag Along Notice) (the “**Drag Along Completion Date**”)
- 21 3 Once issued, a Drag Along Notice shall be irrevocable and the completion of the sale of the Called Shares shall take place on the Drag Along Completion Date simultaneously with the transfer of the Sellers’ Shares to the Purchaser
- 21 4 The price per share at which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per share that the Selling Shareholders are to receive for each of their shares from the Purchaser pursuant to the Drag Sale The form and amount of consideration which the Called Shareholders shall receive shall be in the form set out in Article 21 2 3 and shall be the same as received by the Selling Shareholders (including any contingent or deferred consideration)
- 21 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 21
- 21 6 On or prior to the proposed Drag Along Completion Date, the Called Shareholders shall deliver duly executed stock transfer forms in respect of the shares they are obliged to transfer pursuant to the Drag

Along Notice in favour of the Purchaser or as the Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company and details of the bank account to which the payment pursuant to Article 21 7 1 should be made or the details of the address for delivery of any non-cash consideration

21 7 On the Drag Along Completion Date the Purchaser shall

21 7 1 pay any cash amounts due to the Called Shareholders in accordance with Article 21 4 (the “Cash”) directly to the Called Shareholders in cleared funds into the nominated bank account notified under Article 21 6, and

21 7 2 issue or deliver any other form of consideration payable in accordance with Article 21 4 to the Called Shareholder

21 8 To the extent that the Purchaser has not, on or before the Drag Along Completion Date, paid the Cash due and/or issued or delivered any other form of consideration payable in accordance with Article 21 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the relevant Drag Along Notice shall lapse and the Called Shareholders shall have no further rights or obligations in respect of that Drag Along Notice.

21 9 If a Called Shareholder fails to deliver stock transfer forms and share certificate(s) (or suitable indemnity) for its Called Shares to the Company and details of the bank account to which the payment pursuant to Article 21 7 1 should be made on or before the Drag Along Completion Date

21 9 1 the Directors shall, if requested by the Purchaser, authorise any Director to transfer the Called Shares on the Called Shareholder’s behalf to the Purchaser or as the Purchaser shall direct to the extent the Purchaser has, on or before the Drag Along Completion Date, put the Company in funds to pay the Cash due to the Called Shareholder in respect of his shares that are being compulsorily acquired pursuant to a Drag Along Notice,

21 9 2 the Board of Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid After the name of the Purchaser or the person identified by the Purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person, and

21 9 3 the defaulting Called Shareholder shall surrender his share certificate(s) for his shares (or provide a suitable indemnity) to the Company and provide the Company with details of the bank account to which the payment pursuant to Article 21 7 1 should be made On

surrender of his share certificate(s) (or provision of a suitable indemnity) and provision of his bank account details to the Company, he shall be entitled to the amount due to him in accordance with Article 21 4 (together with any interest accrued thereon) provided that in the meantime the Company shall hold the consideration in trust for the Called Shareholders

21 10 Any transfer of shares to a Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 6

21 11 On any person, following the issue of a Drag Along Notice, becoming a shareholder of the Company pursuant to the exercise of any option or other right to acquire or subscribe for shares in the Company, where such option or right existed prior to the issue of the relevant Drag Along Notice (a “**New Shareholder**”), the Company shall immediately notify the Selling Shareholders and a Drag Along Notice shall be deemed to have been served on the New Shareholder on the earlier of

21 11 1 the date of issue of such Drag Along Notice to the Called Shareholders, and

21 11 2 the date on which the Selling Shareholders or Purchaser become aware of a person becoming a New Shareholder

The deemed Drag Along Notice shall be on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired or subscribed for to the Purchaser or as the Purchaser may direct and the provisions of this Article 21 shall apply, with the necessary changes, to the New Shareholder except that completion of the sale of the New Shareholder’s shares shall take place on the date specified by the Purchaser provided that such date is no later than 45 Business Days after the date on which the Drag Along Notice is deemed to have been served on the New Shareholder

## 22 **TAG ALONG**

22 1 If at any time a Shareholder or Shareholders proposes to transfer any Shares (whether made as one or as a series of transactions) where such transfer, if completed, would result in any person (other than an existing Shareholder) (the “**Tag Along Purchaser**”) and any persons acting in concert with the Tag Along Purchaser, acquiring seventy five per cent (75%) or more of the Ordinary Shares, then before the said holder of shares may complete the transfer of any of its shares to the Tag Along Purchaser the relevant holder or holders of such shares (the “**Proposed Seller**” or “**Proposed Sellers**” as the case may be) shall give written notice (a “**Proposed Shareholder Sale Notice**”) to all of the other shareholders of such intended sale at least 20 clear days (that is, excluding the day the notice is given and the day the notice is received) prior to the proposed date of the sale. The Proposed Shareholder Sale Notice shall set out

- 22 1 1 the identity of the proposed Tag Along Purchaser,
  - 22 1 2 the date of the proposed transfer (the “**Proposed Shareholder Sale Date**”),
  - 22 1 3 the purchase price per share,
  - 22 1 4 the terms and conditions of sale; and
  - 22 1 5 the number of shares proposed to be purchased by the Tag Along Purchaser (the “**Proposed Shareholder Sale Shares**”)
- 22 2 Each of the other Shareholders may, by written notice (a “**Response Notice**”) given to the Proposed Seller within 10 clear days (that is, excluding the day the notice is given and the day the notice is received) of receipt of the Proposed Shareholder Sale Notice (or the deemed date thereof, pursuant to Article 22 4), require the Proposed Seller to procure that the Tag Along Purchaser purchases one hundred per cent (100%) of the shares held by them at the same time (and unless otherwise agreed no later than 21 days from the date of the Response Notice) and the form and amount of consideration which shall not be less than Fair Value which the Tag Along Purchaser shall receive shall be the same as received by the Proposed Seller. Shareholders shall be entitled to their rights under this Article 22, without any requirement to give warranties or other undertakings to the Tag Along Purchaser or any other party except as to title to their shares)
- 22 3 Any purported transfer of Proposed Shareholder Sale Shares by a Proposed Seller before a Proposed Shareholder Sale Notice has been served in respect of the same or before the expiry of the period of ten clear days (that is, excluding the day the notice is given and the day the notice is received) set out in Article 22 2 shall be void. The Directors shall not register any transfer to the Tag Along Purchaser and the Tag Along Purchaser shall not be entitled to exercise or direct the exercise of any rights in respect of any shares transferred to it, or proposed to be transferred to it, until in each case the Tag Along Purchaser has fulfilled all his obligations pursuant to this Article 22, which for the avoidance of doubt shall include the acquisition of the shares to which the Response Notice(s) relates
- 22 4 On any person, following the issue of a Proposed Shareholder Sale Notice but before the Proposed Shareholder Sale Date, becoming a New Shareholder, the Company shall immediately notify the Proposed Seller(s) and the Proposed Shareholder Sale Notice shall be deemed to have been received by the New Shareholder on the date being ten clear days (that is, excluding the day the notice is given and the day the notice is received) prior to the Proposed Shareholder Sale Date
- 22 5 The deemed Proposed Shareholder Sale Notice shall be on the same terms as the previous Proposed Shareholder Sale Notice and the New Shareholder shall be entitled to serve a Response Notice on the

Proposed Seller and the provisions of this Article 22 shall apply, with the necessary changes, to the New Shareholder

**23 THIRD PARTY OFFER FOR ALL SHARES**

23 1 Notwithstanding any provision of these Articles, no sale or transfer of any shares to which Article 23 2 applies shall be made or registered without the previous sanction of the holders of a majority in nominal value of the issued shares of the Company

23 2 This Article 23 2 applies to any sale or transfer of shares which, if made and registered, would result in a person or persons who was or were not a shareholder or shareholders of the Company on the date of adoption of these Articles obtaining a Controlling Interest in the Company

**24 AUDITORS DETERMINATION**

24 1 If any matter under these Articles is referred to the Auditors for determination then the Auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the Shareholders (in the absence of fraud or manifest error)

24 2 The costs of Auditors shall be borne by the Company unless the Auditors shall otherwise determine