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Mundays LLP  
Mundays LLP  
Solicitors and Notaries Public  
Cedar House, 78 Portsmouth Road  
Cobham, Surrey KT11 1AN

Company No. 06061104

Dated 18/10/2007 **THE COMPANIES ACTS 1985 AND 2006**

## PRIVATE COMPANY LIMITED BY SHARES

### WRITTEN RESOLUTIONS

OF

**MADE UP MEDIA LIMITED (the "Company")**

Passed pursuant to Section 288 of the Companies Act 2006

on the day of 16 October 2007

I, the undersigned, being all the sole member of the Company who at the date of this resolution would be entitled to attend and vote at general meetings of the Company **HEREBY PASS** the following resolutions as ordinary and special resolutions and agree that the said resolutions shall, for all purposes, be as valid and effective as if the same had been passed by me at a general meeting of the Company duly convened and held -

#### Ordinary Resolutions

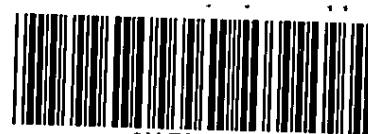
##### Increase and re-designation of Share Capital

1. That the authorised share capital of the Company is increased from £4,000 divided into 1,000 ordinary A shares, 1000 ordinary B shares, 1000 ordinary C shares and 1000 ordinary D shares of £1 each to £600,000 divided into 500,000 A ordinary shares of £1 each, by the creation of 496,000 A ordinary shares of £1 each and the re-designation of all of the existing ordinary A – D shares (whether authorised and unissued or issued) of £1 into A ordinary shares of £1 each and, the creation of 100,000 B ordinary shares of £1 each. Each share shall have the rights and restrictions set out in the new Articles of Association.

##### Authority to Allot Shares

2. That the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £600,000 provided that this authority is for a period expiring five years from the date of this resolution but the Company may before such expiry make an

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or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all subsisting authorities, to the extent unused

### **Special Resolutions**

#### **Adoption of New Articles of Association**

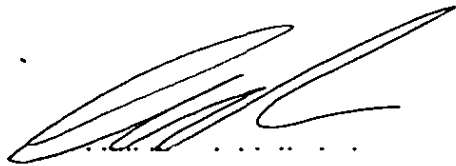
- 3 That the regulations contained in the printed document attached to this resolution are approved and adopted as the Articles of Association of the Company in substitution for and the exclusion of all existing Articles of Association of the Company

#### **Disapplication of Pre-Emption Rights**

- 4 Subject to the passing of resolution 2 above, to authorise the directors pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of section 94(2) of the Companies Act 1985) wholly for cash pursuant to the authority conferred by resolution 2 above as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities
  - a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange, and
  - b) otherwise than pursuant to sub-paragraph 4(a) above up to an aggregate nominal amount of £600,000,

and shall expire five years from the date of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

Signed by the member -



**Danny Crouch**

Date: 16 October 2007

A copy of these Resolutions has been forwarded to the Company's auditors

## NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods.

**By Hand** delivering the signed copy to Munday's LLP of Cedar House 78 Portsmouth Road Cobham Surrey KT11 1AN – For the attention of Chris Saunders.

**Post** returning the signed copy by post to Munday's LLP of Cedar House 78 Portsmouth Road Cobham Surrey KT11 1AN – For the attention of Chris Saunders

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement

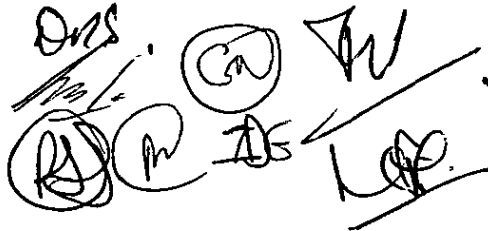
3 Unless, by 26<sup>th</sup> October 2007, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

OF

MADE UP MEDIA LIMITED

Company Number 06061104

Adopted by Written Resolution on 16 October 2007

Mundays LLP  
Cedar House  
78 Portsmouth Road  
Cobham  
Surrey KT11 1AN  
Tel. 01932 590500  
Fax. 01932 590220

We hereby certify that this  
document is a true and  
complete copy of the original

.....Mundays LLP.....  
Mundays LLP  
Solicitors and Notaries Public  
Cedar House, 78 Portsmouth Road  
Cobham, Surrey KT11 1AN  
Dated 18/10/2007.....

Ref: CS/54679/1/884742

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## **1. Definitions**

In these Articles the following words and phrases have the meanings set out opposite them below

<b>“the Act”</b>	the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force,
<b>“A Shares”</b>	A ordinary shares of £1 each having the rights and restrictions set out in these Articles,
<b>“Bad Leaver”</b>	an Employee Member who ceases to be an employee or director of the Company and does not continue as an employee or director in relation to any of them who is not a Good Leaver,
<b>“B Shares”</b>	B ordinary shares of £1 each having the rights and restrictions set out in these Articles,
<b>“Business Day”</b>	a day (other than a Saturday or a Sunday) when banks in the City of London are open for business,
<b>“Company”</b>	Made Up Media Limited,
<b>“Compulsory Employee Transfer”</b>	transfers required pursuant to Article 8 3,
<b>“Control”</b>	the holding of more than 50% of the voting rights in any corporate entity;
<b>“Deemed Transfer Notice”</b>	a Transfer Notice which is deemed to be given under the terms of these Articles,
<b>“Directors”</b>	the directors of the Company from time to time,
<b>“Encumbrance”</b>	includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising,

or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect,

**“Employee Member”**

a person who is or has been an employee or a director of the Company or;

**“equity share capital”**

the same meaning as in Section 744 of the Act,

**“Family Trust”**

a trust which only permits the settled property or the income therefrom to be applied for the benefit of

- (a) the settler and/or a Privileged Relation of that settler, or
- (b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities) and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees, the settler or the Privileged Relation of the settler,

**“Good Leaver”**

an Employee Member who ceases to be an employee or director of the Company and does not continue as an employee or director in relation to any of them where such cessation occurs for one of the following reasons.

- (a) death,
- (b) critical illness or disablement (evidenced to the satisfaction of the Directors),



- (c) retirement at normal retirement age (including early/late requirement as agreed with the Directors),
- (d) redundancy within the meaning of the Employment Protection Rights Act 1996,
- (e) wrongful or unfair dismissal by the Company, or
- (f) any other circumstances which the Directors or the Shareholders shall, in their absolute discretion, unanimously determine,

**“Independent Expert”**

an expert (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President of the time being of the Institute of Chartered Accountants in England and Wales,

**“Offer”**

an offer made by an Offeror on bona fide arms' length terms for a Significant Shareholder's entire holding of Shares of the Company,

**“Offeree Shareholder”**

a Shareholder who has received a Significant Offer,

**“Offeror”**

a third party not being an existing Shareholder of the Company,

**“Privileged Relation”**

the spouse of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children,

**“Remaining Shareholders”**

any Shareholders of the Company other than a Significant Shareholder,

**“Sale Price”**

the price calculated for the sale of Shares in accordance with these Articles,

<b>"Sale Shares"</b>	any Shares the subject of a Transfer Notice or Deemed Transfer Notice,
<b>"Shareholder"</b>	any holder of Shares in the capital of the Company from time to time,
<b>"Shares"</b>	A Shares and B Shares;
<b>"Significant Offer"</b>	an offer made by an Offeror on bona fide arms' length terms for all of the issued Shares, at the same price per Share, which equates to an aggregate price of at least the price determined from time to time by the holders of 80% or more of the voting rights in the Company for this purpose,
<b>"Significant Shareholder"</b>	any one or more Shareholders who together (if more than one) hold 81% or more of the total voting rights in the Company,
<b>"Table A"</b>	Table A in the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles,
<b>"Termination Date"</b>	<ul style="list-style-type: none"><li>(a) where a director leaves office, the date of termination,</li><li>(b) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</li><li>(c) where a contract of employment or service agreement is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, and</li><li>(d) in any other case, the date on which the contract of employment or service agreement is terminated;</li></ul>
<b>"Transfer Notice"</b>	such notice to the Company by a Shareholder who desires to transfer any Shares as is referred to in Article 9 1.

## **2. Application of Table A**

2 1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company

2 2 Regulations 2, 24, 26, 32 to 34 (inclusive), 35, 54, 57, 58, 64, 76 to 79 (inclusive), 88 to 90 (inclusive), 94, 109, 110, 112, 115, 117 and 118 of Table A shall not apply to the Company

### **3. Share Capital and New Issues**

3 1 The authorised share capital of the Company at the date of adoption of these Articles is £600,000 divided into 500,000 A Shares and 100,000 B Shares

3.2 Subject as provided in Article 3.8, any unissued Shares in the capital of the Company for the time being shall before they are issued be offered to all the Shareholders (who hold shares in the same class) in the Company in proportion to the amounts (excluding any premium paid on subscription) paid upon such Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Shareholder) in accordance with Article 3 3.

3.3 An offer under Article 3.2 shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Shareholder, the price per Share and limiting a period (being not less than 30 days or more than 60 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days or more than 30 days

3.4 If any Shares comprised in such further offer under Article 3.3 are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares

3 5 At the expiration of the time limit in the notice(s) under Article 3 3 the Directors shall allot the shares so offered to or amongst the Shareholders who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer

- 3 6 No Shareholder shall be obliged under Articles 3 2 to 3 5 to take more than the maximum number of Shares he has indicated his willingness to take
- 3 7 Pursuant to Section 91 of the Act Section 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to the Company
- 3 8 Any Shares not accepted pursuant to Articles 3 2 to 3 5 or not capable of being so offered except by way of fractions shall, subject to the provisions of Section 80 of the Act, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further 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 thereof than the terms on which they were offered to the Shareholders.
- 3 9 The discretion of the Directors contained in Article 3 8 as to the allotment and disposal of and the granting of any option over the Shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company for the time being and any directions contained in any resolution creating such Shares

#### 4. Share Rights

- 4 1 The A Shares and the B Shares shall be deemed to constitute separate classes of share for such purposes as are specifically provided for in these Articles and shall have the rights set out in these Articles
- 4.2 In these Articles, unless the context requires otherwise, references to A Shares and B Shares shall include Shares of those respective classes created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects save only as to the date from which such shares rank for dividend) with the Shares of the relevant class then in issue
- 4 3 The rights and restrictions attaching to the A Shares are set out in these Articles and Table A
- 4.3 1 The rights and restrictions attaching to the B Shares shall be the same as the B Shares save that as regards voting, the B Shareholders shall not be entitled to

receive notice of and to attend and speak at any general meetings of the Company and shall not be entitled to vote on any resolutions of the Shareholders in respect of the B Shares that they hold

**5. Lien and Calls**

5 1 The lien conferred by Regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether they be the sole registered holder thereof or one of several joint holders

5 2 The liability of any Shareholder 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 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles

6 2 The Directors may refuse to register the transfer of a Share to a person of whom they do not approve unless such transfer has been approved unanimously by the Shareholders

6 3 For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, and/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.

**7. Permitted Transfers to Privileged Relations and Family Trusts**

7 1 Subject to the other provisions of this Article 7 1, any Shareholder may at any time transfer up to 49% of any Shares held by them to a Privileged Relation (except to their spouse as part of a divorce or separation settlement) or to trustees to be held upon a Family Trust of which he is the settlor and a trustee provided that

7 1 1 the transfer is approved by Shareholders holding 81% or more of the voting rights in the Company, and

7.1.2 the Company is satisfied

7 1 2.1 with the terms of the trust instrument and in particular with the powers of the trustees,

7 1 2 2 with the identity of the proposed trustees,

7 1 2 3 that the proposed transfer will not result in 25% or more in aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and

7.1.2 4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

7 2 Where any Shares are held by trustees upon a Family Trust

7 2 1 on any change of trustees such Shares may be transferred to the new trustees of that Family Trust,

7 2.2 such Shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

## 8. Mandatory Transfers

### 8 1 Mandatory Transfer on Death or Bankruptcy

8 1 1 Subject to any other provisions in these Articles, any person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder ("**Event**") shall be deemed to have given a Deemed Transfer Notice at the expiry of 30 days following the Event in respect of all the Shares as shall then be registered in the name of such Shareholder. The provisions of Article 9 shall apply with the necessary amendments (*mutatis mutandis*)

8.1 2 Unless all the Shares which are offered to the Company or the Shareholders pursuant to the Deemed Transfer Notice given under Article 8 1 1 are sold to the Company or the Shareholders (or any of them) then, after the expiration of the period during which they might have been purchased by the Company, a

Shareholder or Shareholders pursuant thereto, the person who has become entitled to the unsold Shares in consequence of the Event shall be entitled either

8 1 2 1 to sell the Shares to any person under Article 9 11; or

8 1 2.2 to elect at any time to be registered himself as the holder of the unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold Shares)

## 8 2 Mandatory Transfer by Mortgagee/Chargee

If any person, firm or company becomes beneficially entitled to ownership of any Share as a result of the grant by any Shareholder of any mortgage, charge or other security, interest or encumbrance over any Shares, within 30 days after such mortgage, charge, or other security, interest or encumbrance becomes enforceable or exercisable, that person, firm or company shall be bound to give a Transfer Notice in respect of all Shares subject to such mortgage, charge, security, interest or encumbrance. In the event of such person, firm or company failing to so serve a Transfer Notice, it shall be deemed to have given a Deemed Transfer Notice at the expiration of such period of thirty days and to have specified in it as the price per Share the Sale Price to be calculated in accordance with Article 9 2. The provisions of Article 9 shall apply with the necessary amendments (*mutatis mutandis*)

## 8 3 Mandatory transfer on cessation of employment

8 3 1 If an Employee Member ceases to be an employee or director of the Company and does not continue in either capacity in relation to any of them, a Deemed Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all Shares held by the Employee Member immediately before such cessation

8 3 2 Transfers required under this Article 8 3 are in these Articles referred to as Compulsory Employee Transfers. The provisions of Article 9 shall apply with the necessary amendments (*mutatis mutandis*)

## 9. **Pre-Emption Rights**

### 9 1 Transfer Notices

Save as otherwise provided in these Articles, every Shareholder who desires to transfer any Shares (the “Vendor”) shall give to the Directors notice in writing of such desire (a “Transfer Notice”) Where a Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Vendor’s agent for the sale of the Shares specified therein (hereinafter called the “Sale Shares”) in one or more lots at the discretion of the Directors at the Sale Price

## 9 2 Calculation of the Sale Price

- 9 2 1 The Sale Price shall be the price agreed by the Vendor and the Directors If the Vendor and the Directors are unable to agree a price within 10 Business Days of the Transfer Notice being given or being deemed to have been given, the Directors will forthwith refer the matter to the Company’s auditors or accountants for the time being and the Sale Price will instead be the price which they shall certify to be in their opinion a fair value thereof in accordance with Article 9 2 5
- 9 2 2 The auditors or accountants of the Company, as the case may be, shall deliver their certificate of value to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Shareholders
- 9 2 3 If objections are received to the Sale Price set out in the certificate delivered in accordance with Article 9 2 2 by notice in writing to the Company from less than 81% of the Shareholders in the period of 10 Business Days from service upon them of a copy of the certificate the Sale Price as set out in the certificate shall become final and binding
- 9 2.4 If objections are received to the Sale Price set out in the certificate delivered in accordance with Article 9.2 2 by notice in writing to the Company from 81% or more of the Shareholders in the period of 10 Business Day from service upon them of a copy of the certificate the Directors shall forthwith refer the matter to the Independent Expert and the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof in accordance with Article 9 2 5 The decision of the Independent Expert shall be final and binding (subject to Article 9 5)



9 2 5 In arriving at an opinion pursuant to Articles 9 2 1 or 9 2 2, the Shares shall be valued on a going concern and bona fide arm's length basis as between a willing seller and a willing buyer without applying a reduction in the value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction

### 9 3 Restriction of Sale Price for Compulsory Employee Transfers

In the case of Compulsory Employee Transfers where the Employee Member is a Bad Leaver

9 3 1 the Sale Price shall be restricted to the lower of fair value or the original subscription price of the Sale Shares, and

9 3 2 the Independent Expert shall apply a reduction in the fair value which may be ascribed to the Sale Shares by virtue of the fact they represent a minority interest

### 9 4 Right of Vendor to reject partial sales

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition (a "**Total Transfer Condition**") that unless all the Shares comprised therein are sold either to or by the Company pursuant to this Article 9 none shall be sold Any such provision shall be binding on the Company

### 9 5 Certification of the Sale Price and right of Vendor to cancel

9 5 1 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor

9.5 2 The Vendor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the Shares are to be sold pursuant to a Deemed Transfer Notice.

9 5 3 The cost of obtaining the certificate shall be borne as the Independent Expert determines, unless the Vendor cancels it under Article 9 5 2 in which case the

Vendor shall bear the cost, but in any event no costs shall be borne by the Company unless permitted by law

9 6 Pre-Emptive Offers - General

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation pursuant to Article 9 5 the Sale Shares shall be offered for sale as set out below All offers made by the Directors shall give details of the number and Sale Price of the Sale Shares

9 7 First Offer

9 7 1 As soon as the Sale Shares become available, they shall first be offered for sale by the Company to all Shareholders who hold the same class of shares as the Sale Shares (other than the Shareholder whose Shares comprise or form part of the Sale Shares) pro rata as nearly as maybe to the respective number of Shares held by such Shareholders

9.7 2 Any offer made by the Company under Article 9 7 1 will invite the Shareholders to state in writing the maximum number of the Shares offered to them they wish to purchase and will remain open for 21 days (the “**First Offer Period**”)

9 8 Second Offer

9 8.1 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated, the Company shall offer such Sale Shares to such Shareholders (who hold the same class of shares as the Sale Shares) as have stated in writing their willingness to purchase all the Sale Shares previously offered to them

9 8 2 An offer under Article 9 8.1 will invite the relevant Shareholders to state in writing the maximum number of Shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the Directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Shares held by the relevant Shareholders This offer will remain open for a further period of 21 days

9 9 Third Offer

9.9.1 At the end of the period in Article 9.8.2 the procedure set out in Articles 9.7 and 9.8 shall be repeated in respect of all the Shareholders (and not only the Shareholders holding the same class of share)

9.9.2 At the end of the period in Article 9.8.2 the Company shall continue to make offers on the same terms while any Shareholder continues to state in writing his willingness to purchase all Shares offered to him

#### 9.10 Transfer Procedure for Pre-Emptive Offers

9.10.1 If the Company finds one or more purchasers for all or any of the Sale Shares under the terms of this Article 9 then, subject to any Total Transfer Condition, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons

9.10.2 If the Vendor defaults in transferring Sale Shares under the terms of this Article 9 the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise a Director of the Company to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them

#### 9.11 Transfers free of Pre-Emption

9.11.1 If the Company does not find purchasers for all of the Sale Shares under the terms of this Article 9 the Vendor shall, subject to Article 9.11.2, at any time within 6 months after the final offer by the Company to its Shareholders be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However, if the Sale Shares were the subject of a Total Transfer Condition such sale may only be made of all the Sale Shares and not part only

9.11.2 The Vendor may only sell Sale Shares under Article 9.11.1 if

9 11.2 1 the Vendor despatches a notice in writing to all other Shareholders including reasonable details of the terms of the sale and the identity of the purchaser within 10 Business Days of the purchase being confirmed in writing, unless during such interval it is withdrawn, constituting a warranty and representation by the Vendor that the sale is bona fide in all respects to the best of the Vendor's knowledge, information and belief;

9 11 2.2 the purchaser has made a binding written offer to the other Shareholders at the same price per share and on terms that are not worse than those for the Vendor that is kept open for at least 10 Business Days from delivery of the notice sent by the Vendor under Article 9 11 2 1; and

9 11 2 3 the period in Article 9 11.2 2 has elapsed or all the Shareholders have accepted or completed the offer made to them

## 9 12 Effect of Non-Compliance

Any purported transfer of Shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect

## 10. **Offers made to Significant Shareholder**

### 10.1 Drag Along

10 1 1 Where any Significant Shareholder receives an Offer from an Offeror which the Significant Shareholder decides to accept any Remaining Shareholders shall, if the Offeror so requires and subject to the provisions of Article 10 3, be required to offer for sale all their Shares in the Company to the Offeror PROVIDED THAT such Remaining Shareholders shall receive the same price per Share from the Offeror as is offered to the Significant Shareholder

10.1.2 The Significant Shareholder shall give notice in writing to any Remaining Shareholders of any Offer received under Article 10 1 1 including reasonable details of the Offer and the identity of the Offeror within 15 Business Days of a

confirmed Offer having been made by the Offeror to the Significant Shareholder in writing unless during such interval it is withdrawn

- 10.1.3 A notice given under Article 10.1.2 exercising the rights under Article 10.1.1 once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Significant Shareholder does not transfer the Shares in the Company which are the subject of the Offer to the Offeror or the Offeror's nominee not later than 6 months from the date of the Offer
- 10.1.4 In the event that any Remaining Shareholder fails to accept the Offer made or, having accepted such Offer within 15 Business Days of receipt of a notice pursuant to Article 10.1.2, fails to complete the sale of any of their Shares in the Company pursuant to the Offer or otherwise fails to take any action required of them under the terms of the Offer, in order to ensure compliance with this Article 10 the Significant Shareholder may authorise any person as their attorney to accept the Offer on behalf of the Remaining Shareholders or undertake any action required either under the terms of the Offer on the part of the Remaining Shareholders or otherwise to comply with this Article 10. The Significant Shareholder may in particular authorise any person to execute a transfer of any Shares in the Company held by the Remaining Shareholders in favour of the Offeror (or its nominee) and the authorised person may give a good receipt for the purchase price of such Shares and the Company may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The Remaining Shareholders shall in such case be bound to deliver up their certificate(s) for their Shares to the Company whereupon they shall be entitled to receive the purchase price for such Shares which shall in the meantime be held by the authorised person on trust for them, but without interest. After the name of the Offeror (or its nominee) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

10 2 Tag Along

10 2 1 A Significant Shareholder may only accept an Offer if:-

10 2 1 1 the Significant Shareholder despatches a notice in accordance with Article 10 1.2, such notice to constitute a warranty and representation by the Significant Shareholder to the Remaining Shareholders that the Offer and the Significant Shareholder's acceptance of it is bona fide in all respects to the best of the Significant Shareholder's knowledge, information and belief,

10.2 1 2 the Offeror has made a binding written offer to the Remaining Shareholders at the same price per share and on terms that are not worse than those in the Offer that is kept open for at least 15 Business Days from delivery of the notice sent by the Significant Shareholder to the Remaining Shareholders, and

10 2 1 3 the period mentioned in Article 10 2 1 2 has elapsed or all Remaining Shareholders have accepted or completed the offer made to them.

10 3 The provisions of Article 9 shall not apply to the transfer of Shares pursuant to this Article 10.

**11. Significant Offers**

11 1 Drag Along

11.1 1 Where an Offeree Shareholder receives a Significant Offer from an Offeror which the Offeree Shareholder decides to accept any other Shareholders shall, if the Offeror so requires and subject to the provisions of Article 11 2, be required to offer for sale all their Shares in the Company to the Offeror PROVIDED THAT such Remaining Shareholders shall receive the same price per Share from the Offeror as is offered to the Significant Shareholder.

11.1 2 The Significant Shareholder shall give notice in writing to any Remaining Shareholders of any Significant Offer received under Article 11 1.1 including reasonable details of the Significant Offer and the identity of the Offeror within 15 Business Days of a confirmed Significant Offer having been made by the

Offeror to the Offeree Shareholder in writing unless during such interval it is withdrawn

11 1 3 A notice given under Article 11 1.2 exercising the rights under Article 11.1 1 once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Offeree Shareholder does not transfer the Shares in the Company which are the subject of the Significant Offer to the Offeror or the Offeror's nominee not later than 6 months from the date of the Significant Offer

11 1 4 In the event that any Shareholder fails to accept the Significant Offer made or, having accepted such Significant Offer within 15 Business Days of receipt of a notice pursuant to Article 11 1 2, fails to complete the sale of any of their Shares in the Company pursuant to the Significant Offer or otherwise fails to take any action required of them under the terms of the Significant Offer, in order to ensure compliance with this Article 11 the Offeree Shareholder may authorise any person as their attorney to accept the Significant Offer on behalf of the other Shareholders or undertake any action required either under the terms of the Significant Offer on the part of the other Shareholders or otherwise to comply with this Article 11 The Offeree Shareholder may in particular authorise any person to execute a transfer of any Shares in the Company held by the other Shareholders in favour of the Offeror (or its nominee) and the authorised person may give a good receipt for the purchase price of such Shares and the Company may register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The other Shareholders shall in such case be bound to deliver up their certificate(s) for their Shares to the Company whereupon they shall be entitled to receive the purchase price for such Shares which shall in the meantime be held by the authorised person on trust for them, but without interest After the name of the Offeror (or its nominee) has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

11 2 The provisions of Article 9 shall not apply to the transfer of Shares pursuant to this Article 11.

## **12. Completion of the Sale and Purchase of Shares in the Company**

- 12 1 This Article applies only to transfers in accordance with Article 9 to 11 (inclusive)
- 12 2 The sale of shares under these Articles shall be completed at the offices of the Company at least six months
- 12 2 1 after the Shareholders (having received a Transfer Notice) give notice to a Vendor that they wish to buy all the Vendor's shares, or
- 12 2 2 after acceptance or deemed acceptance of an Offer to buy under Article 10 or after acceptance or deemed acceptance of a Significant Offer to buy under Article 11
- 12.3 At completion the party selling the shares shall:
- 12 3 1 transfer the shares free from all Encumbrances by way of a duly completed share transfer form transferring the legal and beneficial ownership in the shares to the buyer together with the relevant share certificate and such other documents as the buyer may reasonably require to show good title to the shares or enable it to be registered as the holder of the shares,
- 12 3 2 deliver the resignations of any directors appointed by the selling party to take effect at completion and acknowledging that they have no claims against the Company,
- 12 3 3 warrant that it has no right to require the Company to issue any share capital or other securities and that no Encumbrance affects any unissued shares or other securities of the Company;
- 12 3 4 warrant that no commitment has been given to create an Encumbrance affecting the shares being sold (or any unissued shares or other securities of the Company) and that no person has claimed any rights in respect thereof, and
- 12 3 5 undertake to do all it can, at its own cost, to give the buyer the full legal and beneficial title to the shares.
- 12.4 At completion the buying party shall pay the purchase price by telegraphic transfer to the selling party



- 12.5 The parties shall procure the registration (subject to due stamping by the buyer) of the transfer of shares in the Company pursuant to this Article and each of them consents to such transfer and registration pursuant these Articles.
- 12.6 The shares shall be sold with all rights that attach, or may in the future attach, to them (including the right to receive all dividends and distributions declared, made or paid on or after the events referred to in Article 8)
- 12.7 The party buying the shares is not obliged to complete the purchase of any of the shares being sold unless the purchase of all the shares being sold is completed simultaneously
- 12.8 If the party selling the shares fails to complete the transfer of shares as required under this Article, the Company
- 12 8 1 is irrevocably authorised to appoint any person to transfer the shares on the selling party's behalf and to do anything else that the party buying the shares may reasonably require to complete the sale, and
- 12 8 2 may receive the purchase price in trust for the party selling the shares, giving a receipt that shall discharge the party buying the shares

### **13. Voting**

- 13 1 Unless otherwise stated in these Articles, Shares in the Company shall carry one vote per such Share and votes on Shares may be exercised
- 13 1 1 on a show of hands by every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each Shareholder holding Shares with votes shall have one vote);
- 13 1 2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding Shares with votes shall have one vote for each such Share held)

#### **14. Alternate Directors**

- 14.1 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 of Table A shall be modified accordingly.
- 14.2 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
- 14.3 The provisions of Article 18.1 as to the giving notice of meetings of the Directors shall likewise apply to any alternate director appointed by a Director and the last sentence of Regulation 66 of Table A shall be modified accordingly

#### **15. 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 subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

#### **16. General Meetings and Resolutions**

Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Companies Act 2006 as to giving information to Shareholders in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

#### **17. Appointment of Directors**

- 17.1 Regulation 64 in Table A shall not apply to the Company

17.2 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 a maximum number of ten Directors and the minimum number of Directors shall be five. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 in Table A shall be modified accordingly

17.3 The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company

17.3.1 No person shall be appointed a Director at any general meeting unless not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a Shareholder qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

17.4 Subject to Article 17.3.1 above, 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.

17.5 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 17.2 above as the maximum number of Directors for the time being in force and any such appointment is confirmed by ordinary resolution

## **18. Meetings of Directors**

18.1 14 days notice of every meeting of the Directors shall, unless agreed unanimously to the contrary by the Directors, be given to each Director at any address supplied by him to the Company for that purpose and whether or not he shall be present in the United Kingdom provided that any Director may waive the requirement for notice of any meeting either prospectively or retrospectively, and if he shall do so there shall be no objection to the validity of such meeting that notice was not given to him

18.2 The quorum for the transaction of the business of the Directors shall be 3. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

18.3 Meetings of the Directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the Directors had met in person.

## **19. Proceedings of Directors**

19.1 A Director may, provided that he has fully disclosed such interest, vote at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it 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 such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

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

## **20. Seal**

20.1 Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and Regulation 101 of Table A shall be modified by the insertion of the words "if the Company has one", after the words "The seal" at the beginning of that Regulation.

20.2 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.

20.3 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## **21. Dividends**

21.1 Unless otherwise provided in these Articles, every dividend on Shares shall be distributed to the appropriate Shareholders pro rata according to the amounts paid up or credited as

paid up on the Shares held by them respectively and shall accrue on a daily basis. All dividends are expressed net and shall be paid in cash. Regulation 104 of Table A shall be construed accordingly.

## **22. Indemnity**

- 22.1 Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties of 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 22.2 The Company may purchase and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.