

Company Number: 6340314

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN SPECIAL RESOLUTIONS
OF
BRIGHT DIGITAL WORLD LIMITED

Circulation Date: *26 November 2008*

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are passed as special resolutions of the Company:

1. the regulations contained in the printed document annexed to this resolution and for the purpose of identification signed by the Chairman of the board of Directors of the Company be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company;
2. to insert the following at paragraph 3(V) of the Company's memorandum of association : "To enter into any arrangements or contracts with any person, firm or company for carrying on the whole or any part of the business of the Company, and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid), issue of share options or otherwise"; and
3. to insert the following at paragraph 3(W) of the Company's memorandum of association : "To establish, operate, issue, grant or enter into a share option scheme or individual share option contracts with employees, directors, officers and agents as the Company shall see fit at its entire discretion".

The undersigned, being all the persons eligible to vote on the above resolution on the circulation date hereby irrevocably agree to that resolution.

[Signature]

ROBERTO SIMI

[Signature]

KATE DREWETT

[Signature]

NEIL TURNER

Date: *26/11* 2008

THURSDAY



A44 *A646V5D3* 407
04/12/2008
COMPANIES HOUSE

Note:

The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it by *24 December* 2008. If you agree to the resolution please ensure that your agreement reaches us before that date.

**THE COMPANIES ACTS 1985 & 2006
PRIVATE COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION
of
BRIGHT DIGITAL WORLD LIMITED**

(Adopted by Written Resolution passed on *26 November* 2008)

1. Preliminary

- (1) The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles ("**Table A**") apply to the Company except in so far as they are excluded or varied by these articles.
- (2) Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- (3) Regulations 2, 3, 8, 24, 35, 41, 46, 54, 64, 66, 76-79, 84, 94 and 118 of Table A do not apply to the Company.
- (4) The Company is a private company and no shares or debentures of the Company may be offered to the public.

2. Interpretation

In these Articles:

- (a) unless the context otherwise requires the following expressions have the following meanings:

"Acts"	the Companies Act 1985 and the Companies Act 2006 together, as in force from time to time.
"Additional Director"	means any director appointed and holding office from time to time pursuant to Article 19(3).
"A Shareholder(s)"	means the holder of the "A" Ordinary Shares.
"A Shares"	means the "A" ordinary shares of £1 each in the authorised and issued share capital of the Company from time to time.
"B Shareholder(s)"	means the holder of the "B" Ordinary Shares.

"B Shares"	means the "B" ordinary shares of £1 each in the authorised and issued share capital of the Company from time to time.
"Controlling Interest"	means an interest (within the meaning of Part I of Schedule 13 to the Companies Act 1985) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company.
"deemed transfer notice"	means a transfer notice deemed to be given under any provision of these Articles or any Relevant Agreement
"Family Trust"	means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a privileged relation of that member or (ii) 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 no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his privileged relations
"Independent Expert"	means an umpire (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 for the time being of the Institute of Chartered Accountants in England and Wales.
"paid up"	means, in relation to a share, paid up or credited as paid up.
"Privileged Relation"	in relation to a member means the spouse (or widow or widower) of the member and the member's lineal descendants and for the purposes aforesaid a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member.
"Relevant Agreement"	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.

"Representatives"	means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity.
"settlor"	includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member.
"Shares"	means the A Shares and/or the B Shares.
"transfer notice"	has the meaning attributed thereto in Article 10(1) and includes, where the context admits, a deemed transfer notice.

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles
- (c) words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears
- (e) in relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned.

3. Share capital

- (1) The authorised share capital of the Company at the date of adoption of these Articles is 150,000 divided into:
 - (i) 100,000 A Shares; and
 - (ii) 50,000 B Shares.
- (2) The Company shall not have power to issue share warrants to bearer

4. Class rights

- (1) Subject to this Article 4, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class.

- (2) At the date of adoption of these articles of association, there are only A Shares in issue. The Company is to grant share options to certain of its employees, which share options will be satisfied by the allotment and issue of B Shares by the Company.
- (3) Subject to the Acts, the Board shall have the right in its entire discretion to declare dividends on the A Shares without having to declare a dividend on the B Shares (to the extent there are B Shares in issue).
- (4) If an A Shareholder transfers A shares to a Privileged Relation in accordance with Article 9, and that Privileged Relation happens to be an employee of the Company or its subsidiaries (such that the Privileged Relation will fall within the definition of Employee Member), the A Shareholders, at their entire discretion, shall determine whether the shares to be held by that Privileged Relation shall be A Shares or B Shares.

5. Issue of new shares

- (1) Unless otherwise determined by special resolution and subject to Article 5(2) below any new A Shares created after the date of adoption of these Articles shall before they are issued be offered to the existing A Shareholders pro rata. The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than fifteen days or greater than twenty one day) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered to any of them, the directors shall offer the shares declared in like manner to the existing A Shareholders who have agreed to subscribe for all the shares offered to them.
- (2) If the A Shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn and the directors 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:
 - (a) no A Shares shall be issued at a discount;
 - (b) no A Shares to which Article 5(1) applies shall be issued more than six months after the expiry of the period for acceptance of the last offer of such Shares made under Article 5(1) unless the procedure set out in Article 5(1) is repeated in respect of such A Shares (and so that the time limit set out in this sub-article 5(2)(b) shall apply equally to any repetition of that procedure); and
 - (c) no A Shares shall be issued at a price less than that at which they were offered to the member of the Company in accordance with Article 5(1) and so that if the directors are proposing to issue such A Share wholly or partly for non-cash consideration the cash value for the purposes of this sub-paragraph shall be as determined by the auditors of the Company who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its members.
- (3) The provisions of sub-sections 89(1) and 90(1) of the Companies Act 1985 and the replacement sections of the Companies Act 2006, when in force, shall not apply to the Company.

- (4) In accordance with and subject to the provisions of Part V of the Companies Act 1985 the Company may:
- (a) issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or the holder;
 - (b) purchase its own shares (including any redeemable shares);
 - (c) make payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise then out of distributable profits of the Company or the proceeds of a fresh issue of shares.

6. Lien

The lien conferred by regulation 8 of 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 up 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 monies presently payable by him or his estate to the Company. Furthermore, such lien shall extend to all amounts payable in respect of a share. The directors may resolve to exclude any share or any amount payable in respect of a share from the application of this Article. Regulation 8 of Table A shall be modified accordingly.

7. Calls

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 of Table A of the words 'and all expenses that may have been incurred by the Company by reason of nonpayment of the call'.

8. Transfer of shares

- (1) The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of Shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these articles, the directors may request 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 satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- (2) A reference in these articles to a transfer of shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and these articles shall take effect accordingly.

9. Permitted transfers

- (1) An A Shareholder being an individual (not being in relation to the shares in question a holder thereof as a trustee of a family trust) may at any time in his lifetime transfer all or any of the A Shares held by him:
 - (a) to a Privileged Relation; or

- (b) to trustees to be held upon a Family Trust of such member.
- (2) Where shares are held by trustees upon a Family Trust:
 - (a) such A Shares may on any change of trustees be transferred to the new trustees of that Family Trust;
 - (b) such A Shares may at any time be transferred to any person to whom under paragraph (1) the same could have been transferred by the settlor if he had remained the holder thereof;
 - (c) if and whenever any such A Shares cease to be held upon a family trust (otherwise than in consequence of a transfer authorised by sub-paragraph (b)) or there cease to be any beneficiaries of that Family Trust other than a charity or charities the trustees shall be deemed immediately to have given a transfer notice in respect of all their relevant shares; and
 - (d) for the purposes of this paragraph the expression 'relevant shares' means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- (3) An A Shareholder may at any time transfer all or any of his A Shares:
 - (a) in the case of an A Shareholder being a nominee, to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in circumstances where the beneficial ownership of the shares in question became vested in the beneficial owner in contravention of any of the provisions of these Articles or any Relevant Agreement
 - (b) to any person with the prior written consent of all the other A Shareholders.
- (4) The Representatives of an A Shareholder may at any time transfer all or any of the shares to which they are entitled to any person to whom the registered holder would be permitted to transfer the same under these Articles
- (5) If the Representatives of an A Shareholder are permitted under these Articles to become registered as the holders of any of such A Shareholder's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article.
- (6) Any holder of any Shares may with the consent of all the A Shareholders at any time transfer Shares to the Company in accordance with the Acts and these articles.

10. Pre-emption rights

This Article 10 shall apply equally to all shareholders. If the provisions of Articles 11 or 12 (as appropriate) apply, then the shareholders shall not follow the procedure set out in this Article 10, Articles 11 or 12 (as appropriate) shall prevail.

(1) Transfer notices

Save as otherwise provided in these articles every member who desires to transfer any Shares shall give to the Company notice in writing of such desire ("**Transfer Notice**") which expression shall be deemed to include any Transfer Notice which under these Articles is deemed to have been given). Transfer Notices shall constitute the Company the agent of the member who desires to transfer the shares or the member the subject of the Deemed Transfer Notice (in either case the "**Vendor**") for the sale of the Shares specified therein (the "**Sale Shares**" and "**Sale A Shares**" and "**Sale B Shares**" shall refer to the class of shares which are considered to be Sale Shares, as appropriate) in one or more lots at the discretion of the directors at the Sale Price.

(2) Calculation of the Sale Price

The price for any Sale Shares being transferred (the "**Sale Price**") shall be the amount of initial capital which the Shareholder paid for the Shares plus 50% of the retained profit (pro rata in accordance with the number of Shares in issue) after all applicable tax but before dividends have been distributed unless the Vendor is Bad Leaving (as defined in article 13(a) below), the Sale Price shall be the lower of the value determined in accordance with this Article 10(2) and the original subscription price for each Share. The directors shall be entitled to use their discretion in the instance of the Vendor Bad Leaving as to the Sale Price either being the amount of the value determined in accordance with this Article 10(2) or the original subscription price for each Share.

(3) Right of Vendor to reject partial sales

A Transfer Notice (but not a Transfer Notice deemed served hereunder) may contain a condition (a "**Total Transfer Condition**") that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold. Any such provision shall be binding on the Company.

(4) Certification of the Sale Price and right of Vendor to cancel

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. The Vendor shall be entitled by notice in writing given to the Company within ten 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. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

(5) Pre-emptive offers - general

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares. If Sale Shares are being offered for sale under Articles 10(6) to 10(8) (inclusive) pursuant to a Transfer Notice served as a result of the provisions of Article 13 none of the Sale

Shares shall be offered for sale to the relevant member and that member's Privileged Relations and Family Trusts as referred to in Article 9.2.2, and the provisions of this Article 10 shall be construed accordingly.

(6) **A Shares**

As soon as Sale A Shares become available they shall be forthwith offered for sale by the Company to the A Shareholders pro-rata as nearly as may be to the respective numbers of A Shares held by such members (provided the Sale A Shares are not held by the A Shareholder). Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days.

(7) **B Shares**

(a) First Offer

As soon as Sale B Shares become available they shall be forthwith offered for sale by the Company to the A Shareholders pro-rata as nearly as may be to the respective numbers of A Shares held by such members. Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days ("**First Offer Period**").

(b) Second Offer

If at the end of the First Offer Period there are any Sale B Shares offered which have not been allocated the Company shall offer such shares to all other holders of Shares pro rata as nearly as may be to the respective numbers of Shares held by such members. Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata nearly as may be in proportion to the number of Shares (as the case may be held or deemed to be held by the relevant members. This offer will remain open for a further period of twenty one days (the "**Second Offer Period**").

(8) **Transfer procedure for pre-emptive offers**

If the Company finds a purchaser for all or any of the Sale Shares under the terms of this Article 10 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. If the Vendor defaults in transferring Sale Shares 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 some person 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 as aforesaid.

(9) **Effect of non-compliance**

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

- (10) An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance

11. Drag along

If the provisions of this Article 11 apply, then the Shareholders shall not follow the procedure set out in Article 10, this Article 11 shall prevail.

- (1) In these articles a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any person who is not connected with any Shareholder (**"Offeror"**) to the holders of the entire equity share capital in the Company to acquire all the equity share capital in either the Company.
- (2) If the holders of not less than 75% in nominal value of A Shares then in issue of the Company (the **"Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- (3) The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital in the Company (**"Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- (4) If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him in the Company and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- (5) Upon any person, following the issue of a notice pursuant to Article 11(2) becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (**"New Member"**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

12. Tag along

If the provisions of this Article 12 apply, then the shareholders shall not follow the procedure set out in Article 10, this Article 12 shall prevail.

- (1) If at any time one or more A Shareholders (**"Proposed Sellers"**) propose to sell, in one or a series of related transactions, a majority in nominal value of the A Shares (**"Majority**

Holding") to any person (not being an Offeror for the purposes of Article 11) other than pursuant to Article 9 ("**Permitted Transfers**"), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.

- (2) The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the equity share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**").
- (3) Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice and/or Additional Proposal, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice and/or the Additional Proposal.
- (4) If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

13. Compulsory Transfers

This Article 13 applies equally to both A Shareholders and B Shareholders.

- (1) In this paragraph:

"Bad Leaving"	means a Shareholder: <ol style="list-style-type: none">(a) ceasing to be an employee of the Company as a result of either his or her resignation or dismissal for Gross Misconduct; or(b) being in breach of any restrictive covenants imposed by a Relevant Agreement.
"Good Leaving"	means a shareholder ceasing to be an employee of the Company in any circumstance other than Bad Leaving.
"Gross Misconduct"	means those offences considered to be gross misconduct by the Company, in accordance with the Shareholder's contract of employment with the Company.
"Relevant Date"	means a date two years from the adoption of these Articles.
"Relevant Event"	means: <ol style="list-style-type: none">(a) a member being adjudicated bankrupt; or(b) the happening of any such event as is referred to in paragraph (c) of regulation 81 of Table A; or(c) a member making any voluntary arrangement or composition with his creditors; or(d) a Bad Leaving; or(e) a Good Leaving; or

(f) death of a member.

- (2) Upon the happening of any Relevant Event the member in question shall be deemed to have immediately given a transfer notice in respect of all the Shares as shall then be registered in the name of such member.
- (3) If an individual, being a person who has transferred shares pursuant to Article 9(1), dies or is adjudicated bankrupt the directors shall be entitled (but not obliged) to resolve that any member who has acquired shares from that person pursuant to Article 9(1) or 9(2) (whether directly or by a series of transfers) shall be deemed to have given a transfer notice in respect of all the shares as shall then be registered in the name of such member. Any such resolution, to be effective for the purpose, must be passed within 3 months after (i) the date of the event in question or (ii) (if later) the date on which the directors (as a whole) actually become aware of such event, but for the purposes of paragraph (3) the directors shall serve the notice therein specified within 7 days of the passing of their resolution.
- (4) If the Relevant Event shall be the death or bankruptcy of a member, or the directors resolve that a transfer notice shall be deemed to be served pursuant to sub-paragraph (c) by reason of the death or bankruptcy of a person, and if any of the shares which are offered pursuant to the deemed transfer notice shall not be sold to the members ('the unsold shares') then, after the expiration of the period during which the unsold shares might have been purchased by a member or members pursuant thereto the Representatives of the member in question shall be entitled to elect at any time before the shares are disposed of by them to be registered themselves as the holders 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).

14. Prohibited transfers

Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

15. Proceedings at general meetings

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Three members, including a minimum of 2 A Shareholders are required to be present in person or by proxy to form a quorum.
- (3) The voting rights attached to the shares shall be:
 - (a) on a show of hands, every shareholder holding one or more A Shares, 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, shall have one vote; and
 - (b) on a poll, every shareholder holding one or more A Ordinary Shares, 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, shall have one vote for each share of which he is the holder,

- (c) the B Shares shall entitle the holders thereof to receive notice of all general meetings but shall not entitle the holders to attend or vote at any general meeting.
- (4) If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it 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 all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 of Table A shall not apply.
- (5) The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- (6) The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 of Table A shall not apply.

16. Dividend policy

In respect of each accounting reference period of the Company no more than 50 per cent of the net profits of the Company available for distribution (before tax) shall be distributed by way of cash dividends by the Company.

17. Written resolutions

Any written resolution of the members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

18. Alternate directors

- (1) Any director (other than an alternate director or an Additional Director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 18(4). The same person may be appointed as the alternate director of more than one director
- (2) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is

absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only 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
- (5) Regulations 65 to 69 of Table A shall not apply.

19 Appointment and retirement of directors

- (1) No person shall be appointed a director at any general meeting unless:
 - (a) he is recommended by the directors; or
 - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
- (2) Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company.
- (3) Subject as aforesaid the Company may by special resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- (4) Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to regulation 81 of Table A and neither the company in general meeting nor the directors shall have power to fill any such vacancy.
- (5) The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 of Table A shall not apply and all other references in the regulations to retirement by rotation shall be disregarded

- (6) No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 of Table A shall not apply.

20. Disqualification and removal of directors

Regulation 81 of Table A shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided

21. Remuneration of directors

The ordinary remuneration of the directors shall from time to time be determined by a special resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Regulation 82 of Table A shall not apply.

22. Pensions

The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependants of any such persons and may establish, support and maintain pensions, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependants or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 of Table A shall not apply.

23. Proceedings of directors

- (1) No business shall be transacted at any meeting of the directors unless a quorum is present at the time when the meeting proceeds to business. Two directors shall be a quorum.
- (2) In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so 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.
- (3) Unless otherwise agreed in writing by all the Directors at least 7 clear days' notice shall be given to each director of every meeting of the directors, except any absent from the United Kingdom from time to time who have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of regulation 88 of Table A shall not apply to the Company.

- (4) It shall not be necessary to give any such notice to any director absent from time to time from the United Kingdom.
- (5) Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.
- (6) All or any of the members of the board of directors or any committee the board may participate in a meeting of the board or that committee by means of conference telephones or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place wherethe largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- (7) A director who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 97 of Table A shall not apply.

24. Borrowing powers

The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles 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.

25. Accounts and information

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

26. Notices

A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of regulation 115 of Table A shall not apply.

27. Indemnity and insurance

- (1) Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 of Table A shall not apply.
- (2) The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

28. Overriding provisions

- (1) Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.

29. Company seal

The Company need not have a company seal and pursuant to Section 36A of the Act may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid

30. Representatives

These Articles shall be binding upon and (except as otherwise provided herein) shall enure for the benefit of each member's Representatives.