

Monetize Limited ("the Company")

Company No. 06996231

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following Resolution be passed.

- "THAT - 1 the restriction of the authorised share capital of the Company being 100 divided into 100 Ordinary Shares of £1 each be and is removed from the Articles of Association
- 3 350,000 Preference Shares of £1 each in the capital of the Company be created which shall attract the rights and privileges as detailed in the Articles of Association of the Company adopted pursuant to sub paragraph 3 of this Resolution
- 4 the document attached, signed by the Chairman for verification purposes, be adopted as the new Articles of Association of the Company, in place of and to the exclusion of all other Articles of Association."

AGREEMENT

Please read the notes at the end of the document before signifying your agreement to the Resolution

The undersigned, persons entitled to vote on the above Resolution, HEREBY irrevocably agree to the Resolution

Signed by

James Joseph Corr

Dated. 16th February 2011

Signed by

Ian Stephen Cummine

Dated. 16th February 2011

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18/02/2011
COMPANIES HOUSE

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NOTES:

1. If you agree to 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 -
 - a By Hand: delivering the signed copy to the Company's registered address at Building 3 City West, One Office Park, Geldard Road, Leeds, LS12
 - b By Post: returning the signed copy by post to the Company registered address at Building 3 City West, One Office Park, Geldard Road, Leeds, LS12
 - 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
 - 3 Unless by 16th March 2011, sufficient interest has been received from the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
 - 4 If you are signing this document on behalf of a person or under a Power of Attorney or other authority, please send a copy of the relevant Power of Attorney or authority when returning this document
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COMPANY NUMBER

06996231

THE COMPANIES ACT 2006

**PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MONETIZE LIMITED**

Adopted 16th February 2011

1. PRELIMINARY

- 1 1 The Articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) ("the Model Articles") shall apply to the Company except in so far as they are excluded or varied by these Articles
- 1 2 The following Model Articles do not apply to the Company -
- (a) In Article 2 the definition of 'Articles';
 - (b) Article 9 (2)
 - (c) Article 14
 - (d) Article 21
- 1 3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company

2 INTERPRETATION AND LIMITATION OF LIABILITY

2 1 Defined terms

In the Articles, unless the context requires otherwise-

'Accounting Reference Date' 30th September,

'Articles' means these Articles of association constituted by the following regulations together with any duly authorised amendments or alterations from time to time, and the term "Article" shall be a reference to a regulation contained in these Articles,

'Associated Company' shall have the meaning given to it in the Companies Act;

'Bankruptcy' includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

'Chairman' has the meaning given in Article 13,
'Chairman of the Meeting' has the meaning given in Article 38,
'Circulation Date' means the earliest date on which a proposed written resolution is communicated in hard copy or electronic form (including without limitation by electronic mail or by publication on a website) to every eligible member who is entitled to receive such communication,
'Company' means Monetize Limited, a private limited Company incorporated in England with registered number 06996231 and having its registered office at Building 3 City West One Office Park, Geldard Road, Leeds, LS12 6LX,
'Companies Acts' means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
'Director' means a Director of the Company, and includes any person occupying the position of Director, by whatever name called,
'Document' includes, unless otherwise specified, any document sent or supplied in electronic form,
'Electronic Form' has the meaning given in section 1168 of the Companies Act 2006,
'Fully Paid' in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
'Hard Copy Form' has the meaning given in section 1168 of the Companies Act 2006,
'Holder' in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
'Instrument' means a document in hard copy form,
'Issue Date' means the date of any issue of Preference Shares,
'Member' means a person registered as a member in the Register of Members of the Company,
'Ordinary Resolution' has the meaning given in section 282 of the Companies Act 2006,
'Ordinary Shares' means the Ordinary Shares of £1 each forming part of the share capital of the Company as the date of adoption of these Articles,
'Paid' means paid or credited as paid,
'Payment Date' means each anniversary of the date of any issue of Preference Shares with the first Payment Date upon which the Preference Dividend is payable being the first anniversary of any such issue,
'Participate', in relation to a Directors' meeting, has the meaning given in Article 11,
'Preference shares' means the preference shares of £1 each forming part of the share capital of the Company at the date of adoption of these Articles,
'Proxy notice' has the meaning given in Article 45,
'Shareholder' means a person who is the holder of a Share,
'Shares' means any share forming part of the share capital of the Company, designated as may be appropriate,
'Special resolution' has the meaning given in section 283 of the Companies Act 2006,
'Subsidiary' has the meaning given in section 1159 of the Companies Act 2006,

'Transmittee' means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law, and

'Writing' means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

3. LIABILITY OF MEMBERS

- 3 1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

4. DIRECTORS

- 4 1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 SHAREHOLDERS RESERVE POWER

- 5 1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking specified action
- 5 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

6. DIRECTORS MAY DELEGATE

- 6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles--
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent,
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,

as they think fit

- 6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

7. COMMITTEE

- 7 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9
- 8 2 If--
- (a) the Company only has one Director, and
 - (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making

9. UNANIMOUS DECISIONS

- 9 1 A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter
- 9 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing
- 9 3 References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting
- 9 4 A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting

10. CALLING A DIRECTORS' MEETING

- 10 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- 10 2 Notice of a Directors' meeting must be given to each Director, but need not be in writing

- 10 3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when--
- (a) the meeting has been called and takes place in accordance with the Articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12 2 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two save where the provisions of Article 8 2 apply.
- 12 3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision--
- (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13 1 The Directors may appoint a Director to chair their meetings.
- 13 2 The person so appointed for the time being is known as the Chairman.
- 13 3 The Directors may terminate the Chairman's appointment at any time.

- 13 4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

14. CASTING VOTE

- 14 1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote
- 14 2 But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

15. CONFLICTS OF INTEREST

- 15 1 Subject to Article 15 2, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes
- 15 2 If the Directors propose to exercise their power under section 175 (4) (b) of the Companies Act 2006 to authorise a Directors conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- 15 3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the Directors the nature and extent of any direct or indirect interest of his, a Director notwithstanding his office -
- (a) may be party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a Director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

16. RECORDS OF DECISIONS BE KEPT

- 16 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 17 1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

18. APPOINTMENT OF DIRECTORS

- 18 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director--
(a) by Ordinary Resolution, or
(b) by a decision of the Directors
- 18 2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director
- 18 3 For the purposes of paragraph 18 2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

19. TERMINATION OF DIRECTORS APPOINTMENT

- 19 1 A person ceases to be a Director as soon as--
(a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,
(b) a bankruptcy order is made against that person,
(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
(f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms
(g) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors make a decision to vacate that person's office

20. DIRECTORS REMUNERATION

- 20 1 Directors may undertake any services for the Company that the Directors decide
- 20 2 Directors are entitled to such remuneration as the Directors determine--
(a) for their services to the Company as Directors, and
(b) for any other service which they undertake for the Company
- 20 3 Subject to the Articles, a Director's remuneration may--
(a) take any form, and
(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 20 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 20 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

21. DIRECTORS EXPENSES

- 21 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at--
(a) meetings of Directors or committees of Directors,
(b) general meetings, or
(c) separate meetings of the holders of any class of shares or of debentures of the Company,
or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

22. SHARE CAPITAL

- 22 1 The issued share capital of the Company at the date of adoption of these Articles is £350,060 consisting of 350,000 Preference shares of £1 each and 60 Ordinary Share of £1 each
- 22 2 The Company may at its sole discretion recognise and record the holding of a share by a person on trust, or in the names of trustees, but unless specifically recognised by the Company as such a holding, the Company shall not be bound by, or obliged to recognise, any interest in any share except for the absolute rights of the holder named in the register of members

23 ISSUE OF SHARES

- 23 1 Subject to any direction to the contrary which may be given by Ordinary Resolution of the Company in general meeting, the Directors are unconditionally authorised to allot, issue, grant options or rights over, or otherwise deal with, or dispose of, any unissued share, including any redeemable share, to such persons, including any Director, on such terms, at such time or times and for such consideration as they think fit, provided that no shares shall be issued at a discount. The maximum amount of share capital which the Directors may allot or otherwise dispose of in accordance with this Article shall be 1,000,000 from time to time during the duration of this authority.
- 23 2 The authority conferred on the Directors by the Article preceding shall remain in force for a period of 5 years from the date of incorporation of these Articles. Notwithstanding the terms of this Article, the Company may vary or revoke the authority granted, to the Directors at any time and may renew the authority in general meeting in accordance with section 551 of the Companies Act. The Company may make any offer or enter any agreement before the expiry of the authority which will, or may, require relevant securities to be allotted after the expiry of that authority. In those circumstances, the Directors shall be entitled to allot those relevant securities pursuant to any such offer or agreement, notwithstanding the expiry of that authority.
- 23 3 Unless the members of the Company by special resolution direct otherwise, all shares which the Directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- 23 4 Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- 23 5 The offer shall be made by notice specifying the number of shares offered, and limited a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 23 6 After the expiration of the period referred to in 23 5 above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 23 7 Any shares not accepted pursuant to the offer referred to in 23 5 and the further offer referred to in 23 6 or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or dispose of the same to such persons, on such terms and in such manner as they think fit.

24. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 24 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution
- 24 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

25. INCOME

- 25 1 Any profits which the Company may determine to distribute from distributable reserves shall be distributed as follows
- (i) firstly, the amount of such profit standing to the credit of the Preference Share Dividend Account (as defined below) shall be distributable only among the holders of the Preference Shares,
 - (ii) secondly, the remainder of such profits (if any) of the Company, may, at the discretion of the board of Directors be distributed among the holders of Ordinary Shares,

The Preference Share Dividend Account as referred to above shall be an account in the records of the Company credited with any dividends declared as due and payable on the Preference Shares

- 25 2 Each Preference Share shall confer on the holders thereof the right to receive out of profits of the Company available for distribution in priority to the payment of any dividend to the holders of Ordinary Shares a preferential dividend at the *per annum* rate of 4 per cent (the "Preference Dividend") on the aggregate of the nominal value of the Preference Shares and any premium paid on the subscription for such share in respect of each Preference Share held by them respectively
- 25 3 The Company shall determine its distributable reserves within 30 days of the end of each Accounting Reference Date and shall procure that such distributable reserves shall forthwith be attributed to the Preference Share Dividend Account to meet the obligations of the Company to pay the Preference Dividend. In the event that the Company has insufficient profits available for distribution on the Payment Date or is otherwise prohibited from paying dividends by the Companies Act or any other provisions of these Articles, then any amount unpaid in respect of such dividend shall be paid as soon as the profits available for distribution are sufficient to cover such payment. Dividends in arrears may be declared and paid at any time without reference to any Payment Date. Any dividend paid shall be applied first against any dividends in arrears in the order which such unpaid dividends were due for payment

- 25 4 Such Preference Dividend shall accrue from day to day in arrears and shall be credited to the Preference Share Dividend Account on the applicable Payment Date
- 25 5 In the event that distributable reserves are not determinable by the Company for the purposes of a Payment Date the following shall apply -
- 25 5 1 Any distributable reserves determined after the Issue Date but prior to the first Payment Date shall be payable on a pro rata basis on the first Payment Date and payable no later than 30 days thereafter from the Preference Share Dividend Account
- 25 5 2 On the second Payment Date the distributable reserves determined for the previous 12 month period ending on the last Accounting Reference Date shall be payable on a pro rata basis within 30 days of such Payment Date from the Preference Share Dividend Account
- 25 5 3 Thereafter the distributable reserves determined on each Accounting Reference Date shall be payable on the next Payment Date on a pro rata basis and payable within 30 days thereafter from the Preference Share Dividend Account
- 25 5 4 In the event that an accounting period is extended to more than 12 months from the previous Accounting Reference Date any distributable reserves for the first twelve months from the Issue Date or the previous Payment Date (whichever the case may be) shall be determined as though the accounting period had not been extended
- 25 5 5 In the event of any deficiency in the applicable Preference Share Dividend Account at the date when such Preference Shares are to be redeemed then Ordinary Shares in the capital of the Company equal to the value of the deficiency shall be allocated to the holders of the Preference Shares. The number of Ordinary Shares to be allocated shall be agreed between the Company and the holders of the Preference Shares and in the event that the parties fail to agree an independent accountant shall be appointed on behalf of the Company nominated by agreement between all the parties or failing agreement nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any party, to resolve this matter

26. CAPITAL

- 26 On a winding up, share capital reduction or other return or distribution of capital or assets, any capital or assets shall be returned or distributed in the following order of priority
- (i) first, in paying to the holders of Preference Shares the amount paid up or credited as paid up on the Preference Shares (including any premium) held by them respectively, together with the amount of any accruals and arrears of the declared but unpaid Preference Dividend relating to such Preference Shares, to be calculated down to and including

the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case),

- (ii) second, in paying to the holders of Ordinary Shares the amount paid up or credited as paid up on the Ordinary Shares held by them respectively, and
- (iii) third, the balance of any such capital and/or assets shall be distributed to the holders of the Ordinary Shares *pro rata* according to the numbers of shares held by them respectively

27. VOTING

- 27 1 The Ordinary Shares shall entitle the holders thereof to receive notice of and to attend all general meetings and to receive copies of all circulars sent to holders of shares or debentures in the Company and all resolutions of the Company in general meeting and shall entitle the holders thereof to vote at any general meeting and to execute any written resolutions. On a show of hands every holder of Ordinary Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share of which he is the holder
- 27 2 The Preference Shares shall entitle the holders thereof to receive notice of and to attend all general meetings and to receive copies of all circulars sent to holders of shares or debentures in the Company and all resolutions of the Company in general meeting but, subject to Article 28, shall not entitle the holders of the Preference Shares to vote

28. CLASS RIGHTS

- 28 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may only be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent (in writing or by email) of the holders of 75% or more of the issued shares of that class

29. REDEMPTION

- 29 1 The Company or the Preference Shareholder upon giving 7 days written notice to the other party in accordance with Article 55 shall be entitled to redeem all or any part of the Preference Shares at the redemption price of £1 per Preference Share and shall in any event redeem all of the Preference Shares by no later than the fifth annual anniversary of the date of any relevant Issue Date. If the Company redeem all or any part of the Preference Shares before a Payment Date then each holder of the Preference Shares shall be entitled to the Preferential Dividend payable on a

pro rata basis Any redemption under this Article shall be effected within 14 days of the notice given above by the party wishing to redeem the Preference Shares to the other and shall be completed on or before such the date

- 29 2 Upon each date on which Preference Shares are to be redeemed, the holders of the Preference Shares shall deliver to the Company the certificate or certificates for the Preference Shares held by that holder to be redeemed on that occasion. If any certificate so delivered includes any Preference Shares not to be redeemed on that occasion, a fresh certificate for such shares shall be issued to the holder reflecting the number of shares held following the redemption
- 29 3 Payment for the Preference Shares shall be made by the Company to each of the Preference Shareholders within 30 days of the date the applicable share certificates of the Preference Shares to be redeemed are received by the Company
- 29 4 If payment for the Preference Shares is not made by the Company by the expiry of the 30 day period referred to in clause 29 3 above then interest shall accrue at a rate of 3% above base rate of Lloyds TSB Bank plc until payment is received in full

30. SHARE CERTIFICATES

- 30 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds
- 30 2 Every certificate must specify--
- (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) that the shares are fully paid, and
 - (d) any distinguishing numbers assigned to them
- 30 3 No certificate may be issued in respect of shares of more than one class
- 30 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 30 5 Certificates must--
- (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Act

31. REPLACEMENT SHARE CERTIFICATES

- 31 1 If a certificate issued in respect of a Shareholder's shares is--
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- 31 2 A Shareholder exercising the right to be issued with such a replacement certificate-
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

32. SHARE TRANSFERS

- 32 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 32 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 32.3 The Company may retain any instrument of transfer which is registered
- 32 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 32 5 The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

33. TRANSMISSION OF SHARES

- 33 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share
- 33 2 A transmittee who produces such evidence of entitlement to shares as the Directors may properly require--
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had
- 33 3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

34. EXERCISE OF TRANSMITTEES' RIGHTS

- 34.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish
- 34.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it
- 34.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

35. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of members

36. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 36.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 36.2 A person is able to exercise the right to vote at a general meeting when--
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 36.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 36.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 36.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

37. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. In the event there is only one Shareholder the quorum shall be one

38. CHAIRING GENERAL MEETINGS

38 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

38 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start--

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

38 3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the meeting"

39. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON SHAREHOLDERS

39 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

39.2 The Chairman of the meeting may permit other persons who are not--

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

40. ADJOURNMENT

40 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it

40 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if--

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

40 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

40 4 When adjourning a general meeting, the Chairman of the meeting must--

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

40 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)--

- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain

40 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

41. WRITTEN RESOLUTIONS

41 1 Where a resolution is to be proposed as a written resolution and such written resolution is accepted by or on behalf of.

- (i) in the case of an Ordinary Resolution, over 50%, and
- (ii) in the case of a special resolution, over 75%

of the members who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed shall, subject always to the provisions of the Companies Act from time to time, be valid, effectual and binding on all of the members of the Company. Any such written resolution may consist of several documents in materially the same form, each accepted by or on behalf of the requisite number of members. Acceptance of a written resolution shall be in terms of the procedure set out in section 296 of the Companies Act 2006. In the case of a corporation which is a member of the Company, acceptance (following section 296 of the Companies Act 2006) by a Director or its secretary or by a duly appointed and authorised attorney or representative shall be sufficient.

41 2 A proposed written resolution circulated to the members shall lapse if it is not passed by the requisite number of members before the expiration of one calendar year from the Circulation Date stated on the proposed written resolution

42 VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

43. ERRORS AND DISPUTES

- 43 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 43 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

44. POLL VOTES

- 44 1 A poll on a resolution may be demanded--
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- 44 2 A poll may be demanded by--
- (a) the Chairman of the meeting,
 - (b) the Directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution
- 44 3 A demand for a poll may be withdrawn if--
- (a) the poll has not yet been taken, and
 - (b) the Chairman of the meeting consents to the withdrawal
- 44 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

45. CONTENT OF PROXY NOTICES

- 45 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which
- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 45 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 45 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 45 4 Unless a proxy notice indicates otherwise, it must be treated as--
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

46. DELIVERY OF PROXY NOTICES

- 46 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 46 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 46 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 46 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf

47. AMENDMENTS TO RESOLUTIONS

- 47 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if--
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 47 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if--
- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 47 3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

48. NOTICES

- 48 1 Any notice required or permitted to be given by the Company to a member or by a member to the Company shall be sufficiently given to that member if sent in a legible form by facsimile transmission ("fax"), first class or express registered post ("post"), or airmail, or by personal delivery, including courier delivery, to the registered address of the member, or by electronic mail ("e-mail") to the e-mail address of the member notified to the Company. Any notice served shall be deemed to have been received as follows
- 48 2 in the case of fax one hour after the time of despatch of the fax, evidenced by the relevant completed transmission report,
- 48 3 in the case of post thirty-six hours from midnight (24 00 hrs) on the date of posting, evidenced by the relevant proof of posting,
- 48 4 in the case of delivery thirty minutes after delivery to the addressee's address;
- 48 5 in the case of e-mail, when a successful delivery receipt is generated during that or the next Working Day

except where the day of receipt of such a notice is not a Working Day at the place of delivery or is a Working Day but delivery is deemed to occur after 18 00 hours on that day, in either of which events, notice shall be deemed to be received at 09 30 hours on the next Working Day

49. COMPANY SEALS

- 49 1 Any common seal may only be used by the authority of the Directors
- 49 2 The Directors may decide by what means and in what form any common seal is to be used
- 49 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 49 4 For the purposes of this Article, an authorised person is--
- (a) any Director of the Company,
 - (b) the Company secretary (if any), or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

50. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

52. INDEMNITY

52 1 Subject to paragraph (2), a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against--

(a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,

(b) any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that Director as an officer of the Company or an associated Company

52 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

52.3 In this Article--

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant Director" means any Director or former Director of the Company or an associated Company

53. INSURANCE

53 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss

53 2 In this Article--

(a) a "relevant Director" means any Director or former Director of the Company or an associated Company,

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in

relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and
(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

54. GOVERNING LAW

These Articles shall be governed by, and construed in accordance with, the Laws of England and Wales and the Company, its officers and its members, from time to time, submit to the exclusive jurisdiction of the English Courts