

Company Number 8943488

PRIVATE COMPANY LIMITED BY SHARES
PRINT OF THE WRITTEN RESOLUTIONS OF THE SOLE MEMBER
OF
GAMMA COMMUNICATIONS LIMITED
(THE "COMPANY")

The following resolutions were duly passed, as to resolutions 1, 2 and 3 as ordinary resolutions and, as to resolution 4, as a special resolution, on 9 May 2014 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolutions 2, 3 and 4, in accordance with section 551 of the Act, the directors of the Company (the **Directors**) be generally and unconditionally authorised to allot B1 ordinary shares of £0.01 each up to an aggregate nominal amount of £17,100 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed.
2. **THAT**, subject to the passing of resolutions 1, 3 and 4, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot ordinary shares of £0.01 each in the Company (**Ordinary Shares**) up to an aggregate nominal amount of £226,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed
3. **THAT**, subject to the passing of resolutions 1, 2 and 4, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot A1 ordinary shares of £0.001 in the Company up to an aggregate nominal amount of £1,420 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed

SPECIAL RESOLUTION

4. **THAT** the regulations contained in the printed document attached to the Annex hereto be adopted as the articles of association of the Company (**New Articles**) in substitution for the existing articles of association of the Company.

Signed.

Company Secretary / Director

FRIDAY



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COMPANY NO: 08943488

THE COMPANIES ACT 1985 to 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GAMMA COMMUNICATIONS LIMITED

(Adopted by Special Resolution passed on 9 May 2014)

PRELIMINARY

1. In these Articles and in Table A:

"the Act"	means the Companies Acts 1985 to 2006 and every statutory modification or re-enactment thereof for the time being in force,
"A1 Shares"	means A1 ordinary shares of £0 001 each in the share capital of the Company having the rights set out in these Articles;
"B1 Shares"	means B1 ordinary shares of £0 01 each in the share capital of the Company having the rights set out in these Articles;
"Business Day"	means a day (other than a Saturday or Sunday) on which banks in London are open for general non-automated business,
"Equity Shares"	means shares carrying a right to receive notice of and to attend, speak and vote at general meetings of the Company, treated for the purposes of these Articles as a single class of shares,
"Event"	means any event (or series of related events) as a result of which all or a majority (by nominal value of shares held) of the shareholders derive any capital sum or other distribution or receipt of monies or assets (other than sums, distributions or receipts of an income nature) in respect of the shares whether received from the Company or a third party including without limitation a sale of shares or admission of any shares to listing on the Official List of the UK Listing Authority and to trading on the Main Market of London Stock Exchange plc or the grant of permission for any shares to be dealt with on AIM or any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000) or any other public securities market and such permission becoming effective or a distribution of assets by the Company by way of a dividend in specie or by a return of capital on liquidation or otherwise;
"Executive Share Scheme"	means any scheme or plan pursuant to which shares in the capital of the Company can be allotted or transferred to senior executives of the Company,
"Fair Value"	for the purposes of Article 10 means, the value attributed to the Sale Shares (as defined in Article 10) which is to be determined by the Valuers using the following principles and/or

assumptions

- (i) the sale is on an arm's length basis,
- (ii) the sale is made between a willing vendor and a willing purchaser,
- (iii) no account should be taken as to whether the Sale Shares do or do not carry control of the Company;
- (iv) the Valuers are to act as experts and not as arbitrators;
- (v) if the Company is carrying on business as a going concern, the Valuers are to assume that it will continue to do so,
- (vi) the Valuers must disregard any limitations on the transferability of the Sale Shares,
- (vii) the Valuers must take into account the impact of the circumstances giving rise to the transfer on the Company's business going forward;
- (viii) the Valuers must take account of the share rights contained in Article 6.

"Group Company"

means in relation to any company, a company which is for the time being a holding company (as defined by section 1159 of the Act) of that company or a subsidiary (as defined by section 1159 of the Act) of that company or a subsidiary (as defined by section 1159 of the Act) of any such holding company (as defined by section 1159 of the Act) or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation,

"Net Proceeds of an Event"

has the meaning given to it in Article 6(B),

"Ordinary Shares"

means ordinary shares of £0.01 each in the share capital of the Company having the rights set out in these Articles,

"Permitted Transfer"

means each transfer of shares listed in Article 9;

"share"

means any share (of any class) in the capital of the Company from time to time,

"Statutes"

means the Act, and every other statute or statutory instrument, law or regulation for the time being in force concerning companies and

affecting the Company,

"Table A"	means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985,
"Valuers"	means a firm of chartered accountants appointed by the President of the Institute of Chartered Accountants in England and Wales on application by the board of directors.

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- (A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company
- (B) Regulations 23, 24, 40, 46, 50, 73-80 inclusive, 94-97 inclusive and 118 in Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company
- (C) Headings in these Articles are inserted for convenience only and shall not affect construction.
- (D) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification of them not in force when these Articles become binding on the Company
- (E) References in these Articles to the transfer of a share include the transfer or other disposal of any beneficial interest in that share

SHARES

3 By virtue of Section 567 of the Act the provisions of Section 561(1) of the Act shall not apply to the Company -

- (A) No new Equity Shares of the Company ("**new shares**") shall be issued by the Company unless the Company shall have first offered such new shares to the existing holders of Equity Shares pro-rata to their existing share holdings of Equity Shares on terms no less favourable than those on which it proposes to issue the new shares to a third party. The existing holders of Equity Shares shall be entitled to accept such offer for a period of 21 days from the date on which the offer was notified to them by the Company
- (B) In the event that any such new shares so offered are not taken up by any holder of the existing Equity Shares ("the balance of the new shares"), the Company shall offer the balance of the new shares to those holders who have accepted the offer under Article 3(A) in full and in the event of any of such holders agreeing to accept in aggregate more new shares than are comprised in the balance of the new shares each holder shall be entitled to such proportion of the balance of the new shares as equals the proportion which the existing Equity Shares held by each such holder bears to the existing Equity Share held by all such holders and if any of the balance of the new shares remains thereafter such process shall be repeated until either all the new shares are taken up by existing holders of Equity Shares or no existing

holder of Equity Shares wishes to take up such new shares. Each such offer under this Article 3(B) shall be open for acceptance by the relevant holders of the Equity Shares for 5 Business Days.

- (C) The Company shall be entitled to offer any new shares not subscribed for by the existing holders of Equity Shares under Article 3(A) and 3(B) to such persons and on such terms (which shall be no more favourable than those offered under Articles 3(A) and 3(B)) as the directors may determine.
4. The lien conferred by Regulation 8 in Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said Regulation 8 shall be modified accordingly.
5. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"
6. Rights Attaching to the shares:
- (A) Every dividend to be paid by the Company (other than a dividend payable on or following the occurrence of an Event) will be distributed to the holders of the Equity Shares pro rata to their holdings of Equity Shares. The holders of any shares not being Equity Shares shall not be entitled to participate in or receive any dividend other than a dividend payable on or following the occurrence of an Event.
 - (B) On or following the occurrence of an Event the capital sum or other distribution or receipt shall after the payment of all expenses and costs connected therewith or payment of the Company's liabilities as applicable (the "**Net Proceeds of the Event**") be applied (to the extent that the Company is lawfully permitted to do so) as follows:-
 - (a) firstly, to the holders of the Ordinary Shares and A1 Shares, an amount equal to £3.75 for each Ordinary Share or A1 Share held by them on the date of the Event or, if the Net Proceeds of the Event divided by the aggregate number of Ordinary Shares and A1 Shares in issue at the date of the Event (on a fully diluted basis) is less than £3.75, the whole of the Net Proceeds of the Event at such date shall be paid to the holders of the Ordinary Shares and A1 Shares pro rata to the number of Ordinary Shares and A1 Shares held by them;
 - (b) the balance thereof (if any) shall be paid to the holders of the Equity Shares pro rata to their respective holdings of Equity Shares.
 - (C) The shareholders shall sign and/or execute such resolutions and documents and do all such acts to give effect to the provisions of Article 6 (B) and the directors shall not do any corporate act which would contravene the provisions of Article 6 (B) other than as required by law or by a special resolution of the holders of Equity Shares.
 - (D) Except as otherwise provided in these Articles, all shares shall rank pari passu in all respects. In particular

- (a) the Ordinary Shares and B1 Shares will confer on their holders the right to receive notice of and to attend, speak, and vote at all general meetings of the Company and to sign written resolutions of the Company. The holders of A1 Shares shall not be entitled to receive notice of or to attend either in person or by proxy general meetings of the Company and shall not be entitled to vote thereat (either personally or by proxy) and shall not be entitled to receive or participate in written resolutions of the Company, and
- (b) the creation of a new class of shares or the allotment and issue of new shares (of any class) will not constitute a breach of the class rights attaching to the existing shares and any such creation, allotment or issue shall not constitute a variation of rights attaching to shares.

TRANSMISSION OF SHARES

- 7 The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 in Table A shall be modified accordingly.

TRANSFERS OF SHARES

- 8 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee.
- 9. A member (or a person entitled to shares in consequence of the death of a member) may (subject as hereinafter provided) at any time transfer any of his shares -
 - (i) in the case of a member being a body corporate, to a Group Company, provided that if the transferee is to cease to be a Group Company it shall transfer the shares to another Group Company prior to so ceasing to be a Group Company; or
 - (ii) in the case of a member being an individual (which shall include his personal representatives in the event of his death), to his spouse, civil partner, co-habitee partner, parent, sibling or any spouse of such sibling, child, stepchild or any remoter issue of such child or stepchild or to the trustees of any settlement or trust where the principal beneficiaries are the said individual, spouse, civil partner, co-habitee partner, parent, sibling or any spouse of such sibling, child, stepchild or any remoter issue of such child or stepchild, or
 - (iii) in the case of a member (whether a body corporate or an individual) being a nominee, trustee or manager, to new nominees, trustees or managers or to the person or persons who are the beneficial owners or a person or persons 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 9; or
 - (iv) to a member holding shares of the same class as the shares being transferred, or

- (v) to any person with the consent in writing of all other members of the Company, or
- (vi) in accordance with the terms of an Executive Share Scheme, or
- (vii) to an Offeree (as defined in Article 11) in the circumstances referred to in Article 11; or
- (viii) to any person provided that the number of shares to be transferred is 100,000 or less and that such transfer has been approved by the directors. A Director shall not be entitled to vote on a resolution to approve a transfer in which that Director is a transferor or transferee, or
- (ix) to the Company pursuant to a share buy back by the Company

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- (A) Except in the case of a Permitted Transfer the right to transfer shares in the Company or any interest in such shares shall be subject to the restrictions and provisions set out in this Article.
- (B) The person purporting to transfer shares in the Company or any interest in such shares (the "Proposing Transferor") shall give a notice in writing ("Transfer Notice") to the Company stating the following:
 - (i) the number and class of shares the Proposing Transferor wishes to transfer ("Sale Shares");
 - (ii) the price at which the Sale Shares are to be transferred, if the Proposing Transferor wishes to transfer the Sale Shares at a specific price after taking account of the share rights contained in Article 6, and
 - (iii) the identity of the transferee, if the identity of the transferee is known.
- (C) The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale and purchase of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price (as determined in accordance with paragraph (E) below) during the Prescribed Period (as determined in accordance with paragraph (F) below).
- (D) The appointment referred to in (C) above shall not be revocable except with the consent of the directors.
- (E) The Prescribed Price shall be:
 - (i) the price which the Proposing Transferor states in the Transfer Notice, or
 - (ii) if the price is not stated in the Transfer Notice such price as is agreed by the board of directors of the Company and the holder of such Sale Shares after taking account of the share rights contained in Article 6 or, in default of such agreement, the price as shall be determined and certified in writing by the Valuers to be the Fair Value of the Sale Shares as at the date of service of the Transfer Notice, the Valuers'

determination of Fair Value will be final and their costs and expenses in making the determination of Fair Value will be borne by the Company.

- (F) The Prescribed Period shall commence on the date of service of the Transfer Notice and shall expire 12 weeks thereafter or, if the Valuers make a certification in accordance with paragraph (E) above, shall expire six weeks after such certification (or, if later, 12 weeks after service of the Transfer Notice)
- (G) Within 5 Business Days of receipt by the Company of a Transfer Notice, or in respect of a Transfer Notice for which the Valuers are required to make a certification in accordance with paragraph E(11) above, within 5 Business Days after such certification all shares included in that Transfer Notice shall, by notice in writing ("Offer to Sell"), be offered by the Company to the holders of the Equity Shares (other than the shareholder to whose shares the Transfer Notice relates) pro rata to the number of Equity Shares held by them
- (H) The Sale Shares will be offered for purchase at the Prescribed Price
- (I) The Offer to Sell
 - (i) must be accepted within a period of 10 Business Days from the date on which the last non-selling shareholder receives the Offer to Sell, each non-selling shareholder shall have the right, by giving notice in writing to the Company to purchase the Sale Shares pro rata to its existing holding of Equity Shares or that shareholder's right to take up the offer will lapse,
 - (ii) may stipulate that any holder of Equity Shares who desires to purchase a number of shares in excess of his proportion shall in his reply state how many excess shares he wishes to have and any unclaimed shares shall be used for satisfying the claims in excess pro rata to the existing Equity Shares held by the claimants respectively,
 - (iii) must state that if the non-selling shareholders collectively apply to purchase the Sale Shares in excess of the remainder so offered the number of such Sale Shares to be allocated to each non-selling shareholder shall be scaled down at the same rate from the number applied for (after rounding applications up or down as necessary); and
 - (iv) must state that if there is competition for the Sale Shares they shall (in accordance with but subject to the provisions of paragraph (L) below) be sold to the acceptors of the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Equity Shares
- (J) Any shares not accepted in accordance with Article 10 (I) above, shall be offered to the Company for purchase at the Prescribed Price. If the offer to the Company is not accepted by the Company within 10 Business Days after it is made, the offer to the Company will lapse.

- (K) Any shares not accepted by the Company in accordance with Article 10 (J) above may then be offered by the directors to such persons as they may think fit for purchase at the Prescribed Price.
- (L) If the Company shall within the Prescribed Period find holders of Equity Shares or such other persons as aforesaid (each such person being hereinafter called "a Purchaser") to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers provided that, if the Transfer Notice states that the Proposing Transferor is not willing to transfer part only of the shares concerned, this provision shall not apply unless the Company shall have found Purchasers for the whole of such shares
- (M) Every such notice shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the directors not being less than three Business Days nor more than ten Business Days after the date of such notice
- (N) If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser hereunder the directors may authorise some person to execute and deliver on his behalf and as his attorney the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate and the necessary transfers to the Company.
- (O) If the Company shall not within the Prescribed Period find Purchasers willing to purchase all the shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time thereafter up to the expiration of 90 days after the Prescribed Period shall be at liberty (subject only to paragraph (P) below) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that:
 - (i) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred, and
 - (ii) the directors may require to be satisfied that such shares are being transferred pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance

whatsoever to the purchase and if not so satisfied may refuse to register the instrument of transfer

- (P) The directors may in their absolute and uncontrolled discretion refuse to register (i) any proposed transfer of a share which is not fully paid or on which the Company has a lien, (ii) any proposed transfer in respect of more than one class of shares and (iii) any proposed transfer in favour of more than four transferees
- (Q) Any shares transferred pursuant to this Article shall be transferred free from all liens, charges and encumbrances.

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- (A) Subject to paragraph (B) of this Article, if any member or members wish to sell all of their shares in the Company to a third party ("the Offeree"), such that the shares which the member or members wish to sell represent more than 70% of the Equity Shares in issue at that time, those members wishing to sell ("the Sellers") may serve notice on the other members requiring them to find a purchaser who is willing to offer to purchase all of the shares held by the Sellers at the same (or a higher) price and on no more onerous terms and conditions as the price and the terms and conditions upon which they wish to sell their shares to the Offeree. If the other members are unable to find such a person within one month after such notice is served, they shall, if so requested by the Sellers offer to sell their shares in the Company to the Offeree at the same price per share as and on such other terms and conditions as are no more onerous than the terms and conditions upon which the Sellers are willing to sell their shares in the Company to the Offeree ("Drag Along Option"). If a member fails to make such an offer, the directors shall, if so requested by the Sellers, authorise some person on behalf of and as attorney for such member to make such offer and execute a stock transfer form in respect of such member's shares in the Company in favour of the Offeree
- (B) Where the Offeree is a company established for the sole purpose of becoming a new holding company (as defined by section 1159 of the Act) of the Company, the Sellers may exercise the Drag Along Option in accordance with paragraphs (C) to (G) below
- (C) The Sellers (or any director of the Company nominated by them to act on their behalf) may exercise the Drag Along Option by giving written notice (the "Drag Along Notice") to the other members (the "Called Shareholders") at any time before the transfer of the Sellers' Shares to the Offeree. The Drag Along Notice shall specify
 - (i) that the Called Shareholders are required to transfer all of their shares (the "Called Shares") pursuant to this Article;
 - (ii) details of the Offeree and confirmation that it has been established for the sole purpose of becoming a new holding company (as defined by section 1159 of the Act) of the Company,
 - (iii) that the consideration payable for the Called Shares shall, for each Called Share, be the issue of one share in the capital of the Offeree having the same rights as the Called Share ("Consideration Shares"), and

- (iv) the date proposed for completion of the sale (the "Completion Date").
- (D) Completion of the sale of the Called Shares shall take place on the Completion Date or any other date determined by the Selling Shareholders, being a date within one month of the Completion Date
- (E) On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date the Called Shareholders shall be allotted and issued the Consideration Shares to which they are entitled
- (F) If any Called Shareholder does not, on or before the Completion Date, execute and deliver transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any director of the Company to be its agent to execute all necessary transfer(s) on its behalf, and to deliver such transfer(s) to the Offeree (or as it may direct) as the holder thereof. After the Offeree has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 11
- (G) Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Offeree (or as the Offeree may direct) and the provisions of this Article 11 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later

GENERAL MEETINGS

12.

- (A) If and for so long as the number of members is less than two, a sole member may exercise all the rights vested in the members
- (B) If and for so long as the number of members is not less than two, no business shall be transacted at any general meeting unless a quorum is present and two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

13 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy and entitled to vote, and a demand by a person as proxy for a member shall be the same as a demand by the member.

14 Where shares confer a right to vote, on a show of hands each holder of such 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 on a poll each such holder so present shall have one vote for each such share held by him

- 15 The Chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting
- 16 For the purpose of Regulation 53 in Table A a director or secretary of a corporation which is for the time being a member shall be deemed to be a person authorised to execute a resolution on behalf of that corporation
- 17 A proxy shall be entitled to vote on a show of hands and Regulation 54 in Table A shall be modified accordingly.

DIRECTORS

18. The minimum number of directors is two. The maximum number of directors is nine. Regulation 64 in Table A shall be modified accordingly
- 19
 - (A) The quorum for the transaction of business of the directors is two Directors Regulation 89 in Table A shall be modified accordingly
 - (B) If the quorum in (A) above is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, then the meeting as it stands is to be adjourned to the same day in the next week and the same place and time
 - (C) If at any such adjourned meeting, under (B) above, a quorum is not present within fifteen minutes from the time appointed for that adjourned meeting those directors present shall be a quorum.
- 20 A director shall not be required to hold any qualification shares in the Company, but nevertheless shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares in the capital of the Company
21. A director shall be paid such remuneration by way of salary, commission or percentage of profits or otherwise as the directors may determine Regulation 82 in Table A shall be modified accordingly

ALTERNATE DIRECTORS

22. Each director shall have the power from time to time to appoint any other director or any person approved by the directors (such approval not to be unreasonably withheld) to act as an alternate director and may remove from office an alternate director as appointed by him Regulation 65 in Table A shall be modified accordingly
- 23
 - (A) The remuneration of an alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of such remuneration as shall be agreed between the alternate director and the director appointing him Regulation 66 in Table A shall be modified accordingly

- (B) The alternate director shall benefit from the indemnity set out in Article 33
- (C) Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them Regulation 88 shall be amended accordingly

PROCEEDINGS OF DIRECTORS

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- (A) A director may be interested directly or indirectly in any contract or arrangement with the Company or with any other company in which the Company may be interested
- (B) Notwithstanding (A) above a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.
- (C) A director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor.
- (D) Notice of meetings of the directors shall be given to all of the directors, in the case of a director who is absent from the United Kingdom notice of a meeting of the directors may be served by facsimile or email to a facsimile number or email address nominated by such director Regulation 88 of Table A shall be modified accordingly

25

- (A) For the purposes of section 175 of the Companies Act 2006, the board of directors for the time being of the Company may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, an interest which conflicts, or possibly may conflict with the interests of the Company
- (B) Authorisation of a matter under Article 25(A) shall only be effective if:
 - (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
- (C) The board of directors for the time being of the Company may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted The board of directors for the time being of the Company may vary or terminate any such authorisation at any time

(D) For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests

(E) Where the existence of a director's relationship with another person has been approved by the board of directors for the time being of the Company pursuant to this Article 25A and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 because he:

(a) absents himself from meetings of the board at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

26. At any meeting of the directors or of any committee of the directors the chairman shall not have a casting vote or second vote on an equality of votes and Regulation 88 of Table A shall be modified accordingly

27

(A) Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

(B) A meeting held in accordance with (A) above is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from which the chairperson of the meeting participates.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

28 The Company may by ordinary resolution and the directors may appoint a person who is willing to act as a director to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number

29 Regulation 81(e) in Table A shall not apply if the absent director shall have appointed an alternate director who has not been similarly absent during the period referred to therein

- 30 The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply.

DIVIDENDS

- 31 Subject to the provisions of Article 6, dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares on which the dividend is paid. Regulation 104 in Table A shall be construed accordingly

VARIATION OF RIGHTS

- 32 Subject to any agreement made between the shareholders from time to time to which the shareholders are a party, whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue, may from time to time (whether or not the Company is being wound up) be varied by a special resolution passed by written resolution of the holders of Equity Shares or with the sanction of a special resolution of the holders of Equity Shares passed at a general meeting but not otherwise

INDEMNITY

- 33.
- (A) Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto
 - (B) The indemnity given under (A) above includes any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto
 - (C) This Article shall only have effect insofar as its provisions are not avoided by Section 532 of the Act

NOTICES

- 34.
- (A) Any notice or document may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any director or the secretary may determine) addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid
 - (B) Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery

it shall be sufficient to prove that such cover was properly addressed, stamped and posted

- (C) The Company is generally and unconditionally authorised to use electronic communications with its shareholders. Accordingly, the Company may, subject to the provisions of the Statutes, give or send to any members any notice or other document by electronic communication where
 - (a) the Company and that member have agreed to the use of electronic communication for sending copies of documents to the member and
 - (i) the documents are documents to which the agreement applies; and
 - (ii) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the member to the Company for that purpose
- (D) A member of the Company which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with this Article if that member is deemed by a provision in the Statutes to have agreed that the notice or document may be so sent
- (E) Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the member. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given
- (F) Any notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery, no change in the register of members after that time shall invalidate that service or delivery

LIMITATION OF LIABILITY

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