

No 9011579

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF FEATHER MEDIA OPERATIONS LIMITED

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the sole director of Feather Media Operations Limited (the "Company") proposes that the following resolutions (the "Resolutions") are passed as special resolutions

SPECIAL RESOLUTION

- 1 **THAT** the articles of association attached to these Resolution in the Appendix for the purposes of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles of association of the Company
- 2 **THAT** any and all pre-emption rights whether contained in the articles of association of the Company the Act or otherwise be and are hereby waived in respect of the allotment and issue of or grant of rights to subscribe for such number and class of shares in the capital of the Company to such person(s) as may be required upon the conversion of loan notes of £1 each created under a loan note instrument of the Company entered into on or around the date of this resolution up to an aggregate principal amount of £200,000

Please read the notes overleaf before signifying your agreement to the Resolutions

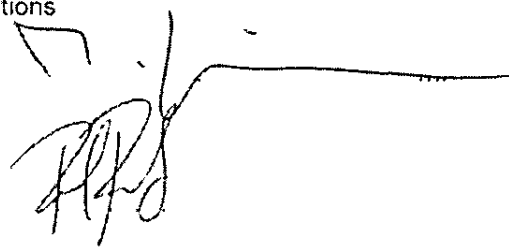
We, the undersigned, being members of the Company entitled to vote on the Resolution on 2 May 2014 hereby agree to the Resolutions

Signed by **MARTIN KISSINGER**

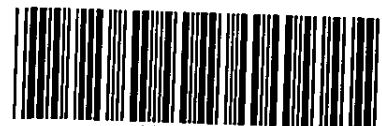
Dated 23/5/2014

Signed by **PAUL PAMMENT**

Dated 23/5/2014



WEDNESDAY



A34 21/01/2015 #50
COMPANIES HOUSE

NOTES

- 1 If you agree to the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by delivering the signed copy personally to Feather Media Operations Limited marked for the attention of Martin Kissinger
- 2 The signed copy of this document should be returned to the Company using one of the above methods as soon as possible and in any event, so as to be received by the Company by not later than 30 May 2014
- 3 If the Resolutions have not been passed by 30 May 2014, they will lapse
- 4 Once you have signified your agreement to the Resolutions, you may not revoke your agreement
- 5 If you do not agree to the Resolutions, you need not take any action, you will not be deemed to agree to the Resolutions if you do not reply

**ARTICLES OF ASSOCIATION OF FEATHER MEDIA
OPERATIONS LIMITED**



O R R I C K

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Company no 9011579

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
FEATHER MEDIA OPERATIONS LIMITED
(THE "COMPANY")

(adopted by written resolution passed on **23/5** 2014)

PRELIMINARY

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

"Act" means the Companies Act 2006,

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),

"Articles" means these articles of association as altered from time to time and references to an "article" by number are to the relevant numbered paragraph of these Articles unless expressly provided otherwise,

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets,

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act,

"Bad Leaver" means if a Founder ceases to be an Employee at any time during the Relevant Period by reason of

- (a) resignation without the approval of the Board (save in circumstances determined by a court of competent jurisdiction amounting to constructive dismissal), or
- (b) dismissal by the Company (or a member of the Group) for Cause,

save where the Board resolves that such Founder is not a Bad Leaver,

"Business Day" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

"Cause" means the (a) gross misconduct or a material or repudiatory breach of the terms of an employment agreement or any other services agreement with the Company, including any material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable under the terms of the employment agreement or services agreement, (b) fraud or acts of dishonesty, (c) being convicted of any financial crime or other offence punishable by a custodial sentence or (d) the refusal or failure to substantially perform duties and responsibilities to the Company lawfully prescribed by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure,

"Commencement Date" means the date the relevant Founder commences his employment by taking up duties with the Company or any member of the Group,

"Conflict" has the meaning given in article 14 1,

"conflicted director" means a director who has, or could have a Conflict in a situation involving the Company and consequently whose vote is not to be counted in respect of any resolution to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such resolution is to be voted upon,

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010,

"CTA 2010" means the Corporation Tax Act 2010,

"Deferred Shares" means deferred shares of £0.000001 each in the capital of the Company,

"Effective Termination Date" means the date on which the Employee's employment, appointment or consultancy terminates,

"Employee" means an individual who is employed or appointed by, or who provides consultancy services to, or is otherwise engaged by the Company or any member of the Group,

"Financial Year" and **"Financial Period"** means an accounting reference period (as defined by the Act) of the Company

"Founders" means Martin Kissinger and Paul Pamment,

"Good Leaver" means a Founder who ceases to be an Employee and who is not a Bad Leaver,

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly,

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Ordinary Shares that are required (pursuant to article 6) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee within the period commencing on the Commencement Date and ending on the Effective Termination Date, the percentage (rounded up to two decimal places) as calculated using the formula below

- (i) during the period from the Commencement Date to the first anniversary of the Commencement Date, 100 per cent , and
- (ii) during the period from the first anniversary of the Commencement Date to the anniversary of the Commencement Date the percentage (rounded up to two decimal places) as calculated using the formula below

$$100 - (2.0833 \times NM)$$

where NM = number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Commencement Date,

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

"Ordinary Shares" means the ordinary shares of £0.000001 each in the capital of the Company,

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,

"Relevant Period" means 48 months from the Commencement Date,

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of Shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,

"Shares" means the Ordinary Shares and the Deferred Shares from time to time,

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act,

"Unvested" means in relation to Ordinary Shares those shares which are capable of being converted into Deferred Shares under article 6, and

"Vested" means in relation to Ordinary Shares those shares which are no longer capable of being converted into Deferred Shares under article 6 and in relation to all other Shares, the number of Shares which are in issue

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to any statute or statutory provision includes any orders, rules, regulations or other subordinate legislation made under that statute or provision and, if not inconsistent with the subject or the context, includes every statutory modification or re-enactment of that statute or provision for the time being in force
- 1 5 In these Articles
- (a) words in the singular include the plural and vice versa and words importing one gender include the other genders
 - (b) the use of the words "including" or "includes" does not limit the meaning of the words preceding it, and
 - (c) a reference to a "person" includes a body corporate and an unincorporated body of persons
- 1 6 The Model Articles shall apply to the Company, save insofar as they are modified or excluded by these Articles, or are inconsistent with these Articles, and subject to any such modifications, exclusions or inconsistencies shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 1 7 Articles 7, 8, 11, 13, 14, 15, 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 1 8 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur"

- 1 9 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)." after the words "the transmittee's name"

SHARE CAPITAL

2 DIVIDENDS

- 2 1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares

3 LIQUIDATION PREFERENCE

- 3 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so)
- (a) first in paying to the holders of the Deferred Shares, if any, a total of £1 00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares),
 - (b) the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held

4. EXIT PROVISIONS

- 4 1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 2 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 2, and
 - (b) the Shareholders shall take any action as is necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 2
- 4 2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 2 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action as is necessary (including, but without

prejudice to the generality of this article 4 2, actions that may be necessary to put the Company into voluntary liquidation so that article 2 applies)

5. DEFERRED SHARES

The creation allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine

FOUNDER VESTING

6 VESTING OF ORDINARY SHARES

- 6 1 If at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Bad Leaver, all of the Founder Shares relating to that Founder shall immediately convert into Deferred Shares
- 6 2 Subject to article 6 3 below, if at any time during the Relevant Period a Founder ceases to be an Employee by reason of being a Good Leaver, the Leaver's Percentage of Ordinary Shares relating to such Founder shall immediately convert into Deferred Shares (rounded down to the nearest whole share)
- 6 3 If a Founder ceases to be an Employee during the Relevant Period on the grounds of illness resulting in incapacity (whether physical or mental), death or dismissal by the Company which is determined by a court of competent jurisdiction to be wrongful, the Ordinary Shares relating to that Founder shall immediately become Vested
- 6 4 If a Founder ceases to be an Employee during the Relevant Period by reason of dismissal by the Company which is determined by a court of competent jurisdiction from which there is no right of appeal to be wrongful, the Ordinary Shares relating to that Founder shall immediately become Vested
- 6 5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) in the Company then all Ordinary Shares relating to that Founder shall immediately become Vested

DECISION MAKING BY THE DIRECTORS

7 DECISIONS OF THE DIRECTORS

- 7 1 The general rule about decision-making by directors is that any decision of the directors must be either
 - (a) a decision taken at a directors' meeting in accordance with these Articles, or
 - (b) a directors' written resolution adopted in accordance with article 9, or
 - (c) a unanimous decision taken in accordance with article 10

- 7 2 If, for the time being, the Company has only one director and no provision of these Articles requires it to have more than one director, the general rule set out in article 7 1 does not apply and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of these Articles relating to directors' decision making and exercise all the powers, authorities and discretions conferred on the directors under these Articles

8 QUORUM FOR DIRECTORS' MEETINGS

- 8 1 No decision (other than a decision to call a further directors' meeting) may be taken at a directors' meeting unless a quorum is participating in the meeting
- 8 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 one and, unless so fixed at any other number, it is one
- 8 3 If at any time the number of directors is less than the minimum number required under these Articles or is less than the number required under these Articles as the quorum, the directors or director in office may act for the purpose of
- (a) appointing an additional director or directors to make up such minimum or
 - (b) calling a general meeting, for the purpose of making such appointment or appointments

but may not act for any other purpose or make any other decision

9 DIRECTORS' WRITTEN RESOLUTIONS

- 9 1 Any director may propose a directors' written resolution and the company secretary (if any) must propose a directors' written resolution if a director so requests
- 9 2 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors. Notice of a proposed directors' written resolution must
- (a) include the text of the proposed resolution, and
 - (b) be given in writing to each director
- 9 3 A proposed directors' written resolution is adopted in accordance with this article 9 when a majority of the non-conflicted directors have signed one or more copies of it provided that those directors would have formed a quorum at such a meeting
- 9 4 Once a directors' written resolution has been adopted in accordance with this article 9, it must be treated as if it were a decision taken at a directors' meeting in accordance with these Articles

10 UNANIMOUS DECISIONS

- 10 1 A decision of the directors is a unanimous decision taken in accordance with this article 10 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter provided always that a unanimous decision may not be taken in accordance with this article 10 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting
- 10 2 Once a unanimous decision has been taken in accordance with this article 10, it must be treated as if it were a decision taken at a directors' meeting in accordance with these Articles

11 VOTING AT DIRECTORS' MEETINGS

- 11 1 Subject to these Articles
- (a) a decision is taken at a directors' meeting by a majority of the votes of the directors who are participating in the meeting, and
 - (b) each director participating in a directors' meeting has one vote
- 11 2 If the number of votes for and against a proposal are equal, the chairman or other director chairing the directors' meeting shall not have a casting vote

12 RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

- 12 1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of
- (a) every decision taken at a directors' meeting in accordance with these Articles,
 - (b) every decision taken in the form of a directors' written resolution adopted in accordance with article 9, and
 - (c) every unanimous decision taken in accordance with article 10
- 12 2 Where unanimous decisions of the directors taken in accordance with article 10 are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye

DIRECTORS' INTERESTS

13 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in any contract, transaction or arrangement with the Company or in which the Company has a direct or indirect interest,
- (b) shall be counted as participating for voting and quorum purposes in any decision of the directors (or committee of directors) in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested,
- (c) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director and upon such terms including as to remuneration, as the directors may decide,
- (d) may act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as an auditor) upon such terms, including as to remuneration, as the directors may decide,
- (e) may be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested, and
- (f) shall not save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

14 DIRECTORS' CONFLICTS OF INTEREST

14 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

14 2 A director seeking authorisation in respect of a Conflict shall

- (a) declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable, and
- (b) provide the other directors with such information as is necessary to enable them to decide how to address any actual or potential conflict of interest which may reasonably be expected to arise out of that matter

14 3 Any authorisation under this article 14 will be effective only if

- (a) the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the director in question and any other conflicted director, and
 - (c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted
- 14 4 When the directors authorise a Conflict under this article 14 the directors may (whether at the time of giving the authorisation or subsequently)
- (a) extend the authorisation to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised
 - (b) make the authorisation subject to any terms and for such duration or impose such limits or conditions on the authorisation as the directors may determine, and
 - (c) withdraw the authorisation or vary the terms or conditions to which the authorisation is subject at any time, provided that this will not affect anything done by the director in question prior to such termination or variation in accordance with the terms of the authorisation
- 14 5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to
- (a) disclose such information to the directors or to any director or other officer or employee of the Company, or
 - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence
- 14 6 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director
- (a) is excluded from participating in any discussions (whether at meetings of directors or otherwise) relating to the Conflict,
 - (b) is excused from reviewing papers prepared by, or for, the directors to the extent they relate to the Conflict, and

- (c) is excluded from participating for voting and quorum purposes in any future decision of the directors concerning any matter which gives rise or otherwise relates to the Conflict

14 7 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms limits and/or conditions imposed by the directors in relation to the Conflict, and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

14 8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14 9 If a question arises at a directors' meeting as to the entitlement of a director (including the chairman or other director chairing the meeting) to participate in the meeting (or part of the meeting) for quorum and voting purposes and the question is not resolved by the director concerned voluntarily agreeing not to participate, the question shall be decided by a decision of the directors participating in the meeting (and for this purpose, the director concerned is not to be counted as participating in the meeting, or that part of the meeting, for quorum or voting purposes) and their decision shall be final and conclusive except in a case where the nature and extent of the interest of the director concerned have not been fairly disclosed

APPOINTMENT AND REMOVAL OF DIRECTORS

15 NUMBER OF DIRECTORS

15 1 Unless otherwise determined by ordinary resolution

- (a) the number of directors shall not be subject to any maximum, and
- (b) the minimum number of directors shall be one

- 15 2 Article 17(1) of the Model Articles shall be amended by the insertion of the following words at the end of that Article

"provided that the appointment does not cause the total number of directors to exceed the maximum number of directors prescribed by the Articles "

- 15 3 The Founders shall each be entitled to nominate one person to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office Each Founder shall be entitled to remove its nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place

- 15 4 An appointment or removal of a Director under article 15 3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company

16 TERMINATION OF DIRECTOR'S APPOINTMENT

In addition to the circumstances set out in article 18 of the Model Articles, a person ceases to be a director if that person has been absent from directors' meetings for six consecutive months without the permission of the directors and the directors decide that his office be vacated

COMPANY SECRETARY

17 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

ALLOTMENT OF SHARES

18. DIRECTORS' POWER TO ALLOT SHARES

The exercise by the directors, pursuant to section 550 of the Act, of any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into Shares, is prohibited

19. AUTHORITY TO ALLOT SHARES

Subject to article 21 the directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Shares or grant rights to subscribe for or convert securities into Shares provided that

- (a) the maximum amount of Shares that may be allotted under this authority shall be Shares having a maximum nominal value of £2 00, and

- (b) this authority will expire on the day preceding the fifth anniversary of the date of adoption of these Articles, save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted or rights to be granted after such expiry and the directors may allot Shares or grant such rights in pursuance of any such offer or agreement as if this authority had not expired

20 EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

In accordance with section 567 of the Act, none of the requirements set out in section 561 or section 562 of the Act shall apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company

21. ALLOTMENT OF NEW SECURITIES - PRE-EMPTION

21 1 For the purposes of this article 21

- (a) "New Securities" means Shares or rights to subscribe for, or to convert any securities into, Shares,
- (b) references to the allotment of New Securities include the grant of a right to subscribe for, or to convert any securities into Shares

21 2 If at any time the Company proposes to allot any New Securities, then the New Securities shall not be allotted to any person unless

- (a) the Company has in the first instance offered the New Securities to members in accordance with article 21 3 (the "Initial Offer"), and
- (b) where applicable, the Company has, in accordance with article 21 4, invited those members who accepted their entitlement to New Securities under the Initial Offer in full to apply for any New Securities not accepted pursuant to the Initial Offer (the "Further Offer")

21 3 Under the Initial Offer the Company shall offer the New Securities to members in proportion (as nearly as may be without involving fractions) to the respective numbers of existing Ordinary Shares held by them (such proportion being in relation to each member, his "Initial Offer Entitlement") and each member shall be entitled to accept the Initial Offer in respect of any number of New Securities up to his Initial Offer Entitlement. The Initial Offer shall be in writing and shall give details of

- (a) the total number of New Securities being offered pursuant to the Initial Offer,
- (b) in relation to each member, his Initial Offer Entitlement,
- (c) the price payable in respect of the New Securities (the "Issue Price")

(d) the time and date (being not less than 14 days from the date of the notice containing the Initial Offer) by which acceptances must be received under the Initial Offer and following which the Initial Offer will close, and

(e) the procedure for acceptance of, and payment under the Initial Offer

Acceptances of the Initial Offer shall be irrevocable. New Securities in respect of which valid acceptances of the Initial Offer are received shall be allotted and definitive certificates in respect of such New Securities shall be despatched to the members entitled to such New Securities within five days after the close of the Initial Offer

21.4 Under the Further Offer the Company shall invite those members who have validly accepted the Initial Offer in respect of their full Initial Offer Entitlement to apply at the Issue Price for those New Securities in respect of which valid acceptances of the Initial Offer were not received by the Company ("**Surplus Securities**") Each such member shall be entitled to apply for any number of Surplus Securities up to the total number of Surplus Securities available under the Further Offer (any such application being an "**Excess Application**") The Further Offer shall be in writing shall be made as soon as practicable after the close of the Initial Offer (and in any event within five days thereafter) and shall give details of

(a) the total number of Surplus Securities available under the Further Offer,

(b) the time and date (being not less than five days from the date of the notice containing the Further Offer) by which applications must be received under the Further Offer and following which the Further Offer will close, and

(c) the procedure for application and payment under the Further Offer

21.5 If the available number of Surplus Securities is equal to or exceeds the number in respect of which Excess Applications are received under the Further Offer, all Excess Applications shall be satisfied in full. If, however, Excess Applications are received under the Further Offer for more than the available number of Surplus Securities, the Surplus Securities shall be allocated amongst the members who have made Excess Applications in proportion as between themselves (as nearly as may be without involving fractions) to the respective numbers of existing Ordinary Shares held by them immediately prior to the making of the Initial Offer provided that, if such allocation would have the effect of allocating to a member a number of Surplus Securities in excess of that applied for by him, that member's allocation of Surplus Securities shall be reduced to the number applied for by him and the balance of the Surplus Securities shall be re-allocated amongst the other members who have made Excess Applications and whose allocations have not fallen to be reduced, such re-allocation to be in proportion as between themselves to the respective numbers of existing Ordinary Shares held by such other members immediately prior to the making of the Initial Offer

21.6 Applications under the Further Offer shall be irrevocable. The Surplus Securities taken up pursuant to the Further Offer shall be allotted and definitive certificates in respect of such

Surplus Securities shall be despatched to the members entitled to such Surplus Securities within five days after the close of the Further Offer

- 21 7 The directors may allot any Surplus Securities not taken up pursuant to the Further Offer to such persons, on such terms and in such manner as the directors think fit provided that no Surplus Securities shall be allotted at a price which is less than the Issue Price or otherwise on terms which are more favourable to the subscribers of such Surplus Securities than the terms of the Initial Offer
- 21 8 The provisions of this article 21 shall not apply to
- (a) the allotment of New Securities under an employees' share scheme,
 - (b) the allotment of New Securities by way of consideration for the acquisition by the Company of any non-cash asset or assets,
 - (c) the allotment of New Securities otherwise than in compliance with the procedure set out in article 21 if such allotment has been approved by special resolution

TRANSFERS OF SHARES

22 SHARE TRANSFERS

- 22 1 No Share may be transferred unless the transfer is approved by the holders of 60 per cent of the Ordinary Shares
- 22 2 The directors may refuse to register the transfer of a Share if
- (a) the transfer is not lodged at the registered office of the Company or such other place as the directors have appointed,
 - (b) the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer or the right of a person other than the transferor to make the transfer on the transferor's behalf,
 - (c) the transfer is in respect of more than one class of Shares
 - (d) the transfer is in favour of more than four transferees,
 - (e) the transfer is to a minor, bankrupt or a person of unsound mind, or
 - (f) the transfer is not duly stamped (if required)
- 22 3 If the directors refuse to register a transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless the directors suspect that the proposed transfer may be fraudulent

DECISION MAKING BY SHAREHOLDERS

23. VOTES IN GENERAL MEETING

- 23 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company
- 23 2 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company

24. POLL VOTES

- 24 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the following new paragraph at the end of that article

"A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made"

25. PROXIES

- 25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 25 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

26. DEEMED DELIVERY OF NOTICES, DOCUMENTS AND INFORMATION

- 26 1 Any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient
- (a) if sent by first class post, at the expiration of 24 hours after it was put in the post (or, where second class post is used, at the expiration of 48 hours after it was put in the post) and, in proving such receipt, it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient and put into the postal system with postage paid,

- (b) if sent by hand or by courier, at the time it is left at or delivered to the relevant address,
 - (c) if sent by electronic means, one hour after it was sent and, in proving such receipt it will be sufficient to show that the notice, document or information was properly addressed to the intended recipient, and
 - (d) if sent or supplied by being made available on a website, when it was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of the fact that the notice, document or information was available on the website
- 26.2 In calculating a period of hours for the purposes of article 26.1, no account shall be taken of any part of a day that is not a working day (as defined in section 1173 of the Act)
- 26.3 A notice, document or information is properly addressed to the intended recipient for the purposes of article 26.1 if it is addressed to the intended recipient at an address permitted by the Act
- 26.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding

27 JOINT HOLDERS

Except as otherwise provided in these Articles

- (a) any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members of the Company in respect of the share, to the exclusion of the other joint holder(s), and
- (b) anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members of the Company in respect of the share

DIRECTORS' LIABILITIES

28. INDEMNITY

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 28 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

28 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

28 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 officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

29 INSURANCE

29 1 The directors may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss

29 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer'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